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COMMISSION  
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Matthew R. Bernier  
Senior Counsel  
Duke Energy Florida, LLC

March 23, 2017

**VIA OVERNIGHT MAIL**

Ms. Carlotta Stauffer, Commission Clerk  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0850

Re: *Consummation Report for 2016; Docket No. 150188-EI*

Dear Ms. Stauffer:

Pursuant to Order No. PSC-15-0525-FOF-EI, issued November 4, 2015 in the subject docket and Rule 25-8.009, F.A.C., enclosed for filing on behalf of Duke Energy Florida, LLC is an original, one copy, and one copy on CD of its Consummation Report for 2016.

Thank you for your assistance in this matter. Please feel free to call me at (850) 521-1428 should you have any questions concerning this filing.

Respectfully,

/s/ Matthew R. Bernier  
Matthew R. Bernier

MRB/mw  
Enclosures

cc: Martha Barrera, Office of the General Counsel  
Dale Buys/Mark Cicchetti, Division of Accounting & Finance

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APA \_\_\_\_\_  
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DOCKET NO. 150188-EI

FLORIDA PUBLIC SERVICE COMMISSION

TALLAHASSEE, FLORIDA

CONSUMMATION REPORT

TO

APPLICATION OF

DUKE ENERGY FLORIDA, LLC

FOR AUTHORITY TO ISSUE AND SELL

SECURITIES DURING THE TWELVE MONTHS ENDING

DECEMBER 31, 2016

PURSUANT TO FLORIDA STATUTES, SECTION 366.04

AND FLORIDA ADMINISTRATIVE CODE CHAPTER 25-8

Address communications in connection with this Consummation Report to:  
Matthew R. Bernier  
Senior Counsel  
Duke Energy Florida, LLC  
106 E. College Ave, Suite 800  
Tallahassee, FL 32301  
Dated: March 23, 2017



**BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

IN RE: APPLICATION OF DUKE ENERGY	)	
FLORIDA, LLC FOR AUTHORITY TO	)	
ISSUE AND SELL SECURITIES DURING	)	
THE TWELVE MONTHS ENDING	)	DOCKET NO. 150188-EI
DECEMBER 31, 2016 PURSUANT TO	)	
FLORIDA STATUTES SECTION 366.04	)	
AND CHAPTER 25-8, FLORIDA	)	
ADMINISTRATIVE CODE	)	
<hr style="width: 50%; margin-left: 0;"/>		

The Applicant, Duke Energy Florida, LLC ("DEF" or the "Company"), pursuant to Commission Order No. PSC-15-0525-FOF-EI issued November 4, 2015 (the "Order"), and Rule 25-8.009, Florida Administrative Code ("F.A.C."), hereby files its Consummation Report for the twelve months ended December 31, 2016, and states as follows:

In September 2016, the Company issued \$600 million of first mortgage bonds. The bonds were issued with a 3.40% coupon and mature in 2046. The Company did not issue any additional long-term debt, medium-term notes, or other debt or equity securities during calendar year 2016. The Company was a participant in the Duke Energy Money Pool established pursuant to a Utility Money Pool Agreement (the "Money Pool") dated as of July 2, 2012 by and among Duke Energy Corporation, a Delaware corporation, and certain of its subsidiaries, including the Company.

In March of 2014, Duke Energy Florida Receivables, LLC ("DEFR") was created. DEFR is a bankruptcy remote, special purpose wholly-owned subsidiary of DEF. On a daily basis, DEFR buys from the Company certain accounts receivable arising from the sale of electricity and/or related services. The Company receives cash and a note receivable, at value

that approximates the book value of the receivables sold. Further, the Company continues to service the receivables. DEFR is a limited liability company with separate legal existence from its parent, and its assets are not generally available to creditors of the parent company. DEFR borrows from two banks to buy the receivables. The borrowing facility was established in March 2014, with a capacity of \$225,000,000 through March 1, 2017. In April of 2016, the facility maturity date was extended to April 30, 2019. Borrowing availability is limited to the amount of qualified receivables sold, which is generally expected to be in excess of the borrowing facility. The outstanding balance under the borrowing facility is reflected on the Consolidated Balance Sheet of the Company as Long-Term Debt. The interest rate on the loan is based on the banks' commercial paper conduit rate or one-month LIBOR plus 65 basis points. As of December 31, 2016, the weighted average interest rate was 1.54%.

On July 2, 2012, the Company executed a Joinder Agreement to the \$6,000,000,000 Five-Year Duke Energy Corporation Credit Agreement (the "Duke Energy Credit Agreement") with Wells Fargo Bank, National Association, as Administrative Agent for the lenders named therein, dated November 18, 2011. By virtue of the Joinder Agreement, the Company became a borrower under the Duke Energy Credit Agreement, and had an initial sublimit of \$750,000,000, which could be increased to a maximum sublimit of \$1,000,000,000. The aggregate sublimits of all borrowers under the Duke Energy Credit Agreement may not exceed \$6,000,000,000. The Duke Energy Credit Agreement was amended on December 18, 2013, and amended again on January 30, 2015. The 2015 amendment increased the aggregate sublimit of all borrowers to \$7,500,000,000 and resulted in the extension of the credit agreement through January 30, 2020. DEF's initial sublimit was set at \$900,000,000, which can be increased to a maximum sublimit of \$1,200,000,000. The Duke Energy Credit Agreement provides liquidity support for the Duke

Energy Corporation commercial paper program, proceeds from which may be used to fund loans to the Company under the Money Pool.

The Money Pool was established to coordinate and provide for certain short-term cash and working capital requirements of the utility subsidiaries of Duke Energy Corporation. Each utility subsidiary may contribute funds to the Money Pool. No loans through the Money Pool will be made to, and no borrowings through the Money Pool will be made by, Duke Energy Corporation. The principal amount of each loan from the Money Pool, together with all interest accrued thereon, are to be repaid on demand and in any event within 365 days of the date on which the loan was made. The Company had maximum borrowings of \$1,070,736,000 from the Money Pool during 2016. As of December 31, 2016, the Company had \$297,467,000 of outstanding borrowings from the Money Pool at a rate of 0.74%. This includes \$87,799,000 from Duke Energy Corporation at a rate of 0.99%. The average interest rate on outstanding Money Pool balances for Duke Energy Florida during the year ended December 31, 2016 was 0.59%.

A statement showing capitalization, pretax interest coverage, and debt interest and preferred stock dividend requirements at December 31, 2016 is attached hereto as Schedule A.

Additional details concerning the foregoing are contained in the following exhibits filed herewith or filed with previous Consummation Reports and incorporated herein by reference (with the exhibit numbers corresponding to the applicable paragraph number of Rule 25-8.009, F.A.C.):



<u>Exhibit No.</u>	<u>Description of Exhibit</u>
(1)-a	The Company entered into a Fifty-Third Supplemental Indenture, dated as of September 1, 2016, to its Indenture, dated January 1, 1944, as supplemented, (the “Mortgage”), with The Bank of New York Mellon, as Successor Trustee, in connection with the issuance of the Company’s First Mortgage Bonds, 3.40% Series due 2046.
(1)-b	Five-Year Revolving Credit Agreement, dated as of November 18, 2011, between Duke Energy Corporation, the Lenders named therein, and Wells Fargo Bank, N.A., as Administrative Agent for the Lenders. <i>(Included as Exhibit (1)-i to the Company’s Consummation Report filed with the Commission on March 28, 2013 in Docket No. 110276-EI, and incorporated herein by reference.)</i>
(1)-c	Joinder Agreement, dated as of July 2, 2012, between Progress Energy Florida, Inc., a Florida corporation, and Wells Fargo Bank, National Association, in its capacity as administrative agent under that certain Credit Agreement, dated as of November 18, 2011, between Duke Energy Corporation, the Lenders named therein, and Wells Fargo Bank, N.A., as Administrative Agent for the Lenders. <i>(Included as Exhibit (1)-j to the Company’s Consummation Report filed with the Commission on March 28, 2013 in Docket No. 110276-EI, and incorporated herein by reference.)</i>
(1)-d	Utility Money Pool Agreement, amended October, 2016, between Duke Energy Corporation, a Delaware corporation, Cinergy Corp., a Delaware corporation, Duke Energy Carolinas, LLC, a North Carolina limited liability company, Duke Energy Indiana, LLC, an Indiana limited liability company, Duke Energy Ohio, Inc., an Ohio corporation, Duke Energy Kentucky, Inc., a Kentucky corporation, Progress Energy, Inc., a North Carolina corporation, Duke Energy Progress, LLC, a North Carolina limited liability company, Duke Energy Florida, LLC, a Florida limited liability company, Piedmont Natural Gas Company, Inc., a North Carolina corporation, and Duke Energy Business Services LLC, a Delaware limited liability company.

- (1)-e           Amendment No. 1 and Consent, dated as of December 18, 2013, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, Inc., Duke Energy Kentucky, Inc., Duke Energy Progress, Inc. (f/k/a Progress Energy Carolinas, Inc.) and Duke Energy Florida, Inc. (f/k/a Progress Energy Florida, Inc.), the Lenders party hereto, the Issuing Lenders party hereto, Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender. *(Included as Exhibit (1)-e to the Company's Consummation Report filed with the Commission on March 31, 2014 in Docket No. 120242-EI, and incorporated herein by reference.)*
- (1)-f           Amendment No. 2 and Consent, dated as of January 30, 2015, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, Inc., Duke Energy Kentucky, Inc., Duke Energy Progress, Inc. (f/k/a Progress Energy Carolinas, Inc.) and Duke Energy Florida, Inc. (f/k/a Progress Energy Florida, Inc.), the Lenders party hereto, the Issuing Lenders party hereto, Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender.
- (2)-a           Opinion of Hunton & Willimas, P.A., Counsel to the Company, dated September 9, 2016, to J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Scotia Capital (USA) Inc. and SunTrust Robinson Humphrey, Inc., as representatives of the underwriters, regarding the legality of the Fifty-Third Supplemental Indenture and the securities issued thereunder.
- (2)-b           Opinion of John T. Burnett, Deputy General Counsel of Florida Power Corporation d/b/a Duke Energy Florida, LLC, on behalf of the Company, dated September 9, 2016, to J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Scotia Capital (USA) Inc. and SunTrust Robinson Humphrey, Inc., as representatives of the underwriters, regarding the legality of the Fifty-third Supplemental Indenture and the securities issued thereunder.
- (2)-c           Opinion of Robinson, Bradshaw & Hinson, P.A., Counsel to Duke Energy Corporation, dated January 30, 2015, to Wells Fargo Bank, National Association, as Administrative Agent for the Lenders, regarding the legality of the Five-Year Revolving Credit Agreement.
- (2)-d           Opinion of Robert T. Lucas III, Deputy General Counsel to the Duke Energy Corporation, dated January 30, 2015, to Wells Fargo Bank, National Association, as Administrative Agent for the Lenders, regarding the legality of the Five-Year Revolving Credit Agreement.

- (2)-e Opinion of Kristen B. Boss, Associate General Counsel and Assistant Secretary to Florida Power Corporation d/b/a Duke Energy Florida, Inc., dated January 30, 2015, to Wells Fargo Bank, National Association, as Administrative Agent for the Lenders, regarding the legality of the Joinder Agreement joining the Company to the Five-Year Revolving Credit Agreement.
- (3)-a Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed February 25, 2017, with the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Annual Form 10-K is available at: <https://www.sec.gov/Archives/edgar/data/1326160/000132616017000016/0001326160-17-000016-index.htm>

Respectfully submitted this 23rd day of March, 2017.

*s/Matthew R. Bernier*  
**DIANNE M. TRIPLETT**  
Associate General Counsel  
[Dianne.Triplett@duke-energy.com](mailto:Dianne.Triplett@duke-energy.com)  
299 First Avenue North  
St. Petersburg, FL 33701  
T: 727.820.4692  
F: 727.820.5041

**MATTHEW R. BERNIER**  
Senior Counsel  
[Matthew.Bernier@duke-energy.com](mailto:Matthew.Bernier@duke-energy.com)  
106 E. College Ave, Suite 800  
Tallahassee, FL 32301  
T: 850.521.1428  
F: 727.820.5041

Attorneys for DUKE ENERGY FLORIDA, LLC



**DUKE ENERGY FLORIDA, INC.  
SELECTED FINANCIAL DATA**

**CAPITALIZATION:**

Duke Energy Florida's consolidated capitalization at December 31, 2016:

<b>Debt:</b>	<b>Interest Rate</b>	<b>Amount Outstanding (in millions)</b>
First Mortgage bonds		
Maturing 2016 through 2046	5.21% (a)	\$ 4,375
Medium-term notes		
Maturing 2028	6.75% (a)	\$ 150
Capital Leases		
Maturing 2027 through 2047	8.35% (a)	\$ 143
Borrowing under 5-Year Master Credit Facility		
Facility Expires 2022	NA (a)	\$ -
Discount being amortized over term of bonds		\$ (10)
Unamortized Debt issuance costs		\$ (37)
Total long-term debt		\$ 4,621
Notes payable (Commercial Paper & Credit Facility Borrowings & Money Pool)		\$ 297
Total		\$ 4,918
Debt secured by accounts receivable at Duke Energy	1.54% (a)	\$ 225
Florida Receivables Company, LLC, a wholly-owned subsidiary		
Maturing 2019		
Duke Energy Florida Project Finance, a wholly-owned	2.47%	1,279
subsidiary, Maturing 2036		
Total Consolidated Debt		\$ 6,422

**Preferred stock:**

Without sinking funds, not subject to mandatory redemption:

Total preferred stock	-	\$ -
Common stock equity		\$ 4,900
Total capitalization		\$ 10,043

(a) Weighted average interest rate at December 31, 2016

**PRE-TAX INTEREST COVERAGE:**

Duke Energy Florida's pre-tax interest coverage for 2016 was 4.3

**DEBT INTEREST**

Duke Energy Florida's debt interest charges for 2016 were \$ 264 million

**PREFERRED STOCK DIVIDEND REQUIREMENTS:**

Duke Energy Florida's preferred stock dividend requirements for 2016 were \$ -

This instrument was prepared  
under the supervision of:  
John T. Burnett, Deputy General Counsel  
Duke Energy Florida, LLC  
299 First Avenue North  
St. Petersburg, Florida 33701

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DUKE ENERGY FLORIDA, LLC

TO

THE BANK OF NEW YORK MELLON, TRUSTEE

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**FIFTY-THIRD  
SUPPLEMENTAL INDENTURE**

**Dated as of September 1, 2016**

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This is a security agreement covering personal property as  
well as a mortgage upon real estate and other property.

**SUPPLEMENT TO INDENTURE  
DATED AS OF JANUARY 1, 1944, AS SUPPLEMENTED**

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NOTE TO RECORDER:

Nonrecurring Intangible Taxes and Documentary Stamp Taxes have been collected by the Pinellas County Circuit Court Clerk. With respect to the Nonrecurring Intangible Taxes due, the Intangible Tax Base was calculated in compliance with Subsections (1) and (2) of Section 199.133 of the Florida Statutes and is \$52,740,000.

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\* The headings listed in this Table of Contents are for convenience only and should not be included for substantive purposes as part of this Supplemental Indenture.

## RECITALS

**SUPPLEMENTAL INDENTURE**, dated as of the 1st day of September 2016, made and entered into by and between **DUKE ENERGY FLORIDA, LLC**, a limited liability company of the State of Florida (hereinafter sometimes called the "Company"), party of the first part, and **THE BANK OF NEW YORK MELLON** (formerly known of record as The Bank of New York), a New York banking corporation, whose post office address is 101 Barclay Street, New York, New York 10286, as successor trustee (hereinafter sometimes called the "Trustee"), party of the second part.

**WHEREAS**, the Company has heretofore executed and delivered an indenture of mortgage and deed of trust, titled the Indenture, dated as of January 1, 1944, and the same has been recorded in the public records and on the dates listed on **Exhibit A** hereto, and for the purpose of preventing the extinguishment of said Indenture under Chapter 712, Florida Statutes, the above-referred-to Indenture applicable to each county in which this instrument is recorded is hereby incorporated herein and made a part hereof by this reference thereto (said Indenture is hereinafter referred to as the "Original Indenture" and with the below-mentioned fifty-two Supplemental Indentures and this Supplemental Indenture and all other indentures, if any, supplemental to the Original Indenture collectively referred to as the "Indenture"), in and by which the Company conveyed and mortgaged to the Trustee certain property therein described to secure the payment of all bonds of the Company to be issued thereunder in one or more series; and

**WHEREAS**, pursuant to and under the terms of the Original Indenture, the Company issued \$16,500,000 First Mortgage Bonds, 3 3/8% Series due 1974; and

**WHEREAS**, subsequent to the date of the execution and delivery of the Original Indenture, the Company has from time to time executed and delivered fifty-two indentures supplemental to the Original Indenture (together with this Supplemental Indenture, collectively, the "Supplemental Indentures"), providing for the creation of additional series of bonds secured by the Original Indenture and/or for amendment of certain terms and provisions of the Original Indenture and of indentures supplemental thereto, such Supplemental Indentures, and the purposes thereof, being as follows:

<u>Supplemental Indenture and Date</u>	<u>Providing for:</u>
<i>First</i> July 1, 1946	\$4,000,000 First Mortgage Bonds, 2 7/8% Series due 1974
<i>Second</i> November 1, 1948	\$8,500,000 First Mortgage Bonds, 3 1/4% Series due 1978
<i>Third</i> July 1, 1951	\$14,000,000 First Mortgage Bonds, 3 3/8% Series due 1981
<i>Fourth</i> November 1, 1952	\$15,000,000 First Mortgage Bonds, 3 3/8% Series due 1982
<i>Fifth</i> November 1, 1953	\$10,000,000 First Mortgage Bonds, 3 5/8% Series due 1983
<i>Sixth</i> July 1, 1954	\$12,000,000 First Mortgage Bonds, 3 1/8% Series due 1984
<i>Seventh</i> July 1, 1956	\$20,000,000 First Mortgage Bonds, 3 7/8% Series due 1986, and amendment of certain provisions of the Original Indenture
<i>Eighth</i> July 1, 1958	\$25,000,000 First Mortgage Bonds, 4 1/8% Series due 1988, and amendment of certain provisions of the Original Indenture
<i>Ninth</i> October 1, 1960	\$25,000,000 First Mortgage Bonds, 4 3/4% Series due 1990
<i>Tenth</i> May 1, 1962	\$25,000,000 First Mortgage Bonds, 4 1/4% Series due 1992
<i>Eleventh</i> April 1, 1965	\$30,000,000 First Mortgage Bonds, 4 5/8% Series due 1995
<i>Twelfth</i> November 1, 1965	\$25,000,000 First Mortgage Bonds, 4 7/8% Series due 1995



<b>Supplemental Indenture and Date</b>	<b>Providing for:</b>
<i>Thirteenth</i> August 1, 1967	\$25,000,000 First Mortgage Bonds, 6 1/8% Series due 1997
<i>Fourteenth</i> November 1, 1968	\$30,000,000 First Mortgage Bonds, 7% Series due 1998
<i>Fifteenth</i> August 1, 1969	\$35,000,000 First Mortgage Bonds, 7 7/8% Series due 1999
<i>Sixteenth</i> February 1, 1970	Amendment of certain provisions of the Original Indenture
<i>Seventeenth</i> November 1, 1970	\$40,000,000 First Mortgage Bonds, 9% Series due 2000
<i>Eighteenth</i> October 1, 1971	\$50,000,000 First Mortgage Bonds, 7 3/4% Series due 2001
<i>Nineteenth</i> June 1, 1972	\$50,000,000 First Mortgage Bonds, 7 3/8% Series due 2002
<i>Twentieth</i> November 1, 1972	\$50,000,000 First Mortgage Bonds, 7 1/4% Series A due 2002
<i>Twenty-First</i> June 1, 1973	\$60,000,000 First Mortgage Bonds, 7 3/4% Series due 2003
<i>Twenty-Second</i> December 1, 1973	\$70,000,000 First Mortgage Bonds, 8% Series A due 2003
<i>Twenty-Third</i> October 1, 1976	\$80,000,000 First Mortgage Bonds, 8 3/4% Series due 2006
<i>Twenty-Fourth</i> April 1, 1979	\$40,000,000 First Mortgage Bonds, 6 3/4-6 7/8% Series due 2004-2009
<i>Twenty-Fifth</i> April 1, 1980	\$100,000,000 First Mortgage Bonds, 13 5/8% Series due 1987
<i>Twenty-Sixth</i> November 1, 1980	\$100,000,000 First Mortgage Bonds, 13.30% Series A due 1990
<i>Twenty-Seventh</i> November 15, 1980	\$38,000,000 First Mortgage Bonds, 10-10 1/4% Series due 2000-2010
<i>Twenty-Eighth</i> May 1, 1981	\$50,000,000 First Mortgage Bonds, 9 1/4% Series A due 1984
<i>Twenty-Ninth</i> September 1, 1982	Amendment of certain provisions of the Original Indenture
<i>Thirtieth</i> October 1, 1982	\$100,000,000 First Mortgage Bonds, 13 1/8% Series due 2012
<i>Thirty-First</i> November 1, 1991	\$150,000,000 First Mortgage Bonds, 8 5/8% Series due 2021
<i>Thirty-Second</i> December 1, 1992	\$150,000,000 First Mortgage Bonds, 8% Series due 2022
<i>Thirty-Third</i> December 1, 1992	\$75,000,000 First Mortgage Bonds, 6 1/2% Series due 1999
<i>Thirty-Fourth</i> February 1, 1993	\$80,000,000 First Mortgage Bonds, 6-7/8% Series due 2008
<i>Thirty-Fifth</i> March 1, 1993	\$70,000,000 First Mortgage Bonds, 6-1/8% Series due 2003
<i>Thirty-Sixth</i> July 1, 1993	\$110,000,000 First Mortgage Bonds, 6% Series due 2003
<i>Thirty-Seventh</i> December 1, 1993	\$100,000,000 First Mortgage Bonds, 7% Series due 2023
<i>Thirty-Eighth</i> July 25, 1994	Appointment of First Chicago Trust Company of New York as successor Trustee and resignation of former Trustee and Co-Trustee
<i>Thirty-Ninth</i> July 1, 2001	\$300,000,000 First Mortgage Bonds, 6.650% Series due 2011

<b>Supplemental Indenture and Date</b>	<b>Providing for:</b>
<i>Fortieth</i> July 1, 2002	\$240,865,000 First Mortgage Bonds in three series as follows: (i) \$108,550,000 Pollution Control Series 2002A Bonds due 2027; (ii) \$100,115,000 Pollution Control Series 2002B Bonds due 2022; and (iii) \$32,200,000 Pollution Control Series 2002C Bonds due 2018; and reservation of amendment of certain provisions of the Original Indenture
<i>Forty-First</i> February 1, 2003	\$650,000,000 First Mortgage Bonds in two series as follows: (i) \$425,000,000 4.80% Series due 2013 and (ii) \$225,000,000 5.90% Series due 2033; and reservation of amendment of certain provisions of the Original Indenture
<i>Forty-Second</i> April 1, 2003	Amendment of certain provisions of the Original Indenture; appointment of Bank One, N.A. as successor Trustee and resignation of former Trustee; and reservation of amendment of certain provisions of the Original Indenture
<i>Forty-Third</i> November 1, 2003	\$300,000,000 First Mortgage Bonds, 5.10% Series due 2015; and reservation of amendment of certain provisions of the Original Indenture
<i>Forty-Fourth</i> August 1, 2004	Amendment of certain provisions of the Original Indenture
<i>Forty-Fifth</i> May 1, 2005	\$300,000,000 First Mortgage Bonds, 4.50% Series due 2010
<i>Forty-Sixth</i> September 1, 2007	\$750,000,000 First Mortgage Bonds in two series as follows: (i) \$250,000,000 5.80% Series due 2017 and (ii) \$500,000,000 6.35% Series due 2037
<i>Forty-Seventh</i> December 1, 2007	Appointment of The Bank of New York Mellon as successor Trustee and resignation of former Trustee
<i>Forty-Eighth</i> June 1, 2008	\$1,500,000,000 First Mortgage Bonds in two series as follows: (i) \$500,000,000 5.65% Series due 2018 and (ii) \$1,000,000,000 6.40% Series due 2038
<i>Forty-Ninth</i> March 1, 2010	\$600,000,000 First Mortgage Bonds in two series as follows: (i) \$250,000,000 4.55% Series due 2020 and (ii) \$350,000,000 5.65% Series due 2040
<i>Fiftieth</i> August 1, 2011	\$300,000,000 First Mortgage Bonds, 3.10% Series due 2021
<i>Fifty-First</i> November 1, 2012	\$650,000,000 First Mortgage Bonds in two series as follows: (i) \$250,000,000 0.65% Series due 2015 and (ii) \$400,000,000 3.85% Series due 2042
<i>Fifty-Second</i> August 1, 2015	Amendment of certain provisions of the Original Indenture

**WHEREAS**, such Supplemental Indentures have each been recorded in the public records of the counties listed on **Exhibit A** hereto, on the dates and in the official record books and at the page numbers listed thereon; and

**WHEREAS**, the Company converted its form of organization effective August 1, 2015 from a Florida corporation to a Florida limited liability company named "Duke Energy Florida, LLC," and evidence of such conversion was recorded in all counties in the State of Florida in which this Supplemental Indenture is to be recorded; and

**WHEREAS**, subsequent to the date of the execution and delivery of the Fifty-Second Supplemental Indenture the Company has purchased, constructed or otherwise acquired certain property hereinafter referred to, and the Company desires by this Supplemental Indenture to confirm the lien of the Original Indenture on such property; and

**WHEREAS**, pursuant to the Forty-Seventh Supplemental Indenture, JPMorgan Chase Bank, N.A., resigned as Trustee and The Bank of New York Mellon was appointed as the successor Trustee, effective December 13, 2007; and

**WHEREAS**, The Bank of New York Mellon is eligible and qualified to serve as Trustee under the Indenture; and

**WHEREAS**, the Company desires by this Supplemental Indenture to create a new series of bonds to be designated as First Mortgage Bonds, 3.40% Series due 2046 (the "2046 Bonds" or the "New Series Bonds"), to be issued under the Original Indenture pursuant to Section 2.01 of the Original Indenture, and also desires to deliver to the Trustee prior to or simultaneously with the authentication and delivery of the initial issue of Six Hundred Million Dollars



(\$600,000,000) principal amount of New Series Bonds pursuant to Section 4.05 of the Original Indenture the documents and instruments required by said section; and

**WHEREAS**, the Company in the exercise of the powers and authority conferred upon and reserved to it under and by virtue of the Indenture, and pursuant to the resolutions of its Board of Directors (as defined in the Indenture, which definition includes any duly authorized committee of the Board of Directors, including the First Mortgage Bond Indenture Committee of the Board of Directors) has duly resolved and determined to make, execute and deliver to the Trustee a Supplemental Indenture in the form hereof for the purposes herein provided; and

**WHEREAS**, all conditions and requirements necessary to make this Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been done, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized;

**NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:** That the Company, in consideration of the premises and of One Dollar (\$1.00) and other good and valuable consideration to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the payment of both the principal of and interest and premium, if any, on the bonds from time to time issued and to be issued under the Indenture, according to their tenor and effect, does hereby confirm the grant, sale, resale, conveyance, assignment, transfer, mortgage and pledge of the property described in the Original Indenture and the Supplemental Indentures (except such properties or interests therein as may have been released or sold or disposed of in whole or in part as permitted by the provisions of the Original Indenture), and hath granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed, and by these presents doth grant, bargain, sell, release, convey, assign, transfer, mortgage, pledge, set over and confirm unto The Bank of New York Mellon, as Trustee, and to its successors in the trust and to its successors and assigns, forever, all property, real, personal and mixed, tangible and intangible, owned by the Company on the date of the execution of this Supplemental Indenture or which may be hereafter acquired by it, including (but not limited to) all property which it has acquired subsequent to the date of execution of the Fifty-Second Supplemental Indenture and situated in the State of Florida, including without limitation the property described on Exhibit B hereto (in all cases, except such property as is expressly excepted by the Original Indenture from the lien and operation thereof); and without in any way limiting or impairing by the enumeration of the same the scope and intent of the foregoing, all lands, power sites, flowage rights, water rights, water locations, water appropriations, ditches, flumes, reservoirs, reservoir sites, canals, raceways, dams, dam sites, aqueducts and all other rights or means for appropriating, conveying, storing and supplying water; all rights of way and roads; all plants for the generation of electricity by steam, water and/or other power; all power houses, facilities for utilization of natural gas, street lighting systems, if any, standards and other equipment incidental thereto, telephone, radio and television systems, microwave systems, facilities for utilization of water, steam heat and hot water plants, if any, all substations, lines, service and supply systems, bridges, culverts, tracks, offices, buildings and other structures and equipment and fixtures thereof; all machinery, engines, boilers, dynamos, electric machines, regulators, meters, transformers, generators, motors, electrical and mechanical appliances, conduits, cables, pipes, fittings, valves and connections, poles (wood, metal and concrete), and transmission lines, wires, cables, conductors, insulators, tools, implements, apparatus, furniture, chattels, and choses in action; all municipal and other franchises, consents, licenses or permits; all lines for the distribution of electric current, gas, steam heat or water for any purpose including towers, poles (wood, metal and concrete), wires, cables, pipes, conduits, ducts and all apparatus for use in connection therewith; all real estate, lands, easements, servitudes, licenses, permits, franchises, privileges, rights-of-way and other rights in or relating to real estate or the use and occupancy of the same (except as herein or in the Original Indenture or any of the Supplemental Indentures expressly excepted); all the right, title and interest of the Company in and to all other property of any kind or nature appertaining to and/or used and/or occupied and/or enjoyed in connection with any property hereinbefore, or in the Original Indenture and said Supplemental Indentures, described.

**IT IS HEREBY AGREED** by the Company that all the property, rights and franchises acquired by the Company after the date hereof (except any property herein or in the Original Indenture or any of the Supplemental Indentures expressly excepted) shall, subject to the provisions of Section 9.01 of the Original Indenture and to the extent permitted by law, be as fully embraced within the lien hereof as if such property, rights and franchises were now owned by the Company and/or specifically described herein and conveyed hereby.

**TOGETHER WITH** all and singular the tenements, hereditaments and appurtenances belonging or in any way appertaining to the aforesaid mortgaged property or any part thereof, with the reversion and reversions, remainder and remainders and (subject to the provisions of Section 9.01 of the Original Indenture) the tolls, rents, revenues, issues, earnings, income, product and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which the Company now has or may hereafter acquire in and to the aforesaid mortgaged property and every part and parcel thereof.

**TO HAVE AND TO HOLD THE SAME** unto The Bank of New York Mellon, as Trustee, and its successors in the trust and its assigns forever, but **IN TRUST NEVERTHELESS** upon the terms and trusts set forth in the Indenture, for the benefit and security of those who shall hold the bonds and coupons issued and to be issued under the Indenture, without preference, priority or distinction as to lien of any of said bonds and coupons over any others thereof by reason or priority in the time of the issue or negotiation thereof, or otherwise howsoever, subject, however, to the provisions of Sections 10.03 and 10.12 of the Original Indenture.

**SUBJECT, HOWEVER,** to the reservations, exceptions, conditions, limitations and restrictions contained in the several deeds, servitudes and contracts or other instruments through which the Company acquired, and/or claims title to and/or enjoys the use of the aforesaid properties; and subject also to encumbrances of the character defined in the Original Indenture as "excepted encumbrances" in so far as the same may attach to any of the property embraced herein.

Without derogating from the security and priority presently afforded by the Indenture and by law for all of the bonds of the Company that have been, are being, and may in the future be, issued pursuant to the Indenture, for purposes of obtaining any additional benefits and security provided by Section 697.04 of the Florida Statutes, the following provisions of this paragraph shall be applicable. The Indenture also shall secure the payment of both principal and interest and premium, if any, on the bonds from time to time hereafter issued pursuant to the Indenture, according to their tenor and effect, and the performance and observance of all the provisions of the Indenture (including any indentures supplemental thereto and any modification or alteration thereof made as therein provided), whether the issuance of such bonds may be optional or mandatory, and for any purpose, within twenty (20) years from the date of this Supplemental Indenture. The total amount of indebtedness secured by the Indenture may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed the maximum principal amount of \$10,000,000,000, plus interest and premium, if any, as well as any disbursements made for the payment of taxes, levies or insurance on the property encumbered by the Indenture, with interest on those disbursements, plus any increase in the principal balance as the result of negative amortization or deferred interest. For purposes of Section 697.04 of the Florida Statutes, the Original Indenture, as well as all of the indentures supplemental thereto that have been executed prior to the date of this Supplemental Indenture, are incorporated herein by this reference with the same effect as if they had been set forth in full herein.

And, upon the consideration hereinbefore set forth, the Company does hereby covenant and agree to and with the Trustee and its successors in trust under the Indenture for the benefit of those who shall hold bonds and coupons issued and to be issued under the Indenture, as follows:

## **ARTICLE I**

### **THE NEW SERIES BONDS**

#### **A. CREATION OF FIRST MORTGAGE BONDS, 3.40% SERIES DUE 2046**

**Section 1.** The Company hereby creates a new series of bonds, not limited in principal amount except as provided in the Original Indenture, to be issued under and secured by the Original Indenture, to be designated by the title "First Mortgage Bonds, 3.40% Series due 2046." The initial issue of the 2046 Bonds shall consist of Six Hundred Million Dollars (\$600,000,000) principal amount thereof. Subject to the terms of the Indenture, the principal amount of the 2046 Bonds is unlimited. The Company may, at its option in the future, issue additional 2046 Bonds.

The 2046 Bonds shall be issued only as registered bonds without coupons in the denomination of Two Thousand Dollars (\$2,000) and any integral multiple of One Thousand Dollars (\$1,000) above that amount.



**Section 2.** (a) The 2046 Bonds shall be issued in registered form without coupons and shall be issued initially in the form of one or more Global Bonds (each such Global Bond, a “2046 Global Bond”) to or on behalf of The Depository Trust Company (“DTC”), as depository therefor (in such capacity, the “Depository”), and registered in the name of such Depository or its nominee. Any 2046 Bonds to be issued or transferred to, or to be held by or on behalf of DTC as such Depository or such nominee (or any successor of such nominee) for such purpose shall bear the depository legends in substantially the form set forth at the top of the form of the 2046 Bonds in Section B of this Article I, unless otherwise agreed by the Company, and in the case of a successor Depository, such legend or legends as such Depository and/or the Company shall require and to which each shall agree, in each case such agreement to be confirmed in writing to the Trustee. Principal of, and interest on, the 2046 Bonds and the Redemption Price (as defined below), if applicable, will be payable, the transfer of the 2046 Bonds will be registrable and the 2046 Bonds will be exchangeable for the 2046 Bonds bearing identical terms and provisions, at the office or agency of the Company in the Borough of Manhattan, The City and State of New York; *provided, however,* that payment of interest may be made at the option of the Company by check mailed to the registered holders thereof at their registered address; and *further provided, however,* that with respect to a 2046 Global Bond, the Company may make payments of principal of, and interest on, the 2046 Global Bond and the Redemption Price, if applicable, and interest on such 2046 Global Bond pursuant to and in accordance with such arrangements as are agreed upon by the Company and the Depository for such 2046 Global Bond. The 2046 Bonds shall have the terms set forth in the form of the New Series Bond set forth in Section B of this Article I.

(b) Notwithstanding any other provision of this Subsection A.2 of this Article I or of Section 2.03 of the Original Indenture, except as contemplated by the provisions of paragraph (c) below, a 2046 Global Bond may be transferred, in whole but not in part and in the manner provided in Section 2.03 of the Original Indenture, only to a nominee of the Depository for such 2046 Global Bond, or to the Depository, or to a successor Depository for such 2046 Global Bond selected or approved by the Company, or to a nominee of such successor Depository.

(c) (1) If at any time the Depository for a 2046 Global Bond notifies the Company that it is unwilling or unable to continue as the Depository for such 2046 Global Bond or if at any time the Depository for a 2046 Global Bond ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, at a time when the Depository is required to be so registered to act as such Depository, the Company shall appoint a successor Depository with respect to such 2046 Global Bond. If a successor Depository for such 2046 Global Bond is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such cessation, the Company will execute, and the Trustee, upon receipt of a Company order for the authentication and delivery of 2046 Bonds in the form of definitive certificates in exchange for such 2046 Global Bond, will authenticate and deliver, without service charge, 2046 Bonds in the form of definitive certificates of like tenor and terms in an aggregate principal amount equal to the principal amount of the 2046 Global Bond in exchange for such 2046 Global Bond. Such 2046 Bonds will be issued to and registered in the name of such person or persons as are specified by the Depository.

(2) The Company may at any time and in its sole discretion (subject to the procedures of the Depository) determine that any 2046 Bonds issued or issuable in the form of one or more 2046 Global Bonds shall no longer be represented by such 2046 Global Bond or Bonds. In any such event the Company will execute, and the Trustee, upon receipt of a Company order for the authentication and delivery of 2046 Bonds in the form of definitive certificates in exchange in whole or in part for such 2046 Global Bond or Bonds, will authenticate and deliver, without service charge, to each person specified by the Depository, 2046 Bonds in the form of definitive certificates of like tenor and terms in an aggregate principal amount equal to the principal amount of such 2046 Global Bond or the aggregate principal amount of such 2046 Global Bonds in exchange for such 2046 Global Bond or Bonds.

(3) If at any time a completed default has occurred and is continuing with respect to the 2046 Bonds and beneficial owners of a majority in aggregate principal amount of the 2046 Bonds represented by 2046 Global Bonds advise the Depository to cease acting as the Depository, the Company will execute, and the Trustee, upon receipt of a Company order for the authentication and delivery of 2046 Bonds in the form of definitive certificates in exchange for such 2046 Global Bond, will authenticate and deliver, without service charge, 2046 Bonds in the form of definitive certificates of like tenor and terms in an aggregate principal amount equal to the principal amount of the 2046 Global Bond in exchange for such 2046 Global Bond. Such 2046 Bonds will be issued to and registered in the name of such person or persons as are specified by the Depository.



(4) In any exchange provided for in any of the preceding three subparagraphs, the Company shall execute and the Trustee shall authenticate and deliver 2046 Bonds in the form of definitive certificates in authorized denominations. Upon the exchange of the entire principal amount of a 2046 Global Bond for 2046 Bonds in the form of definitive certificates, such 2046 Global Bond shall be canceled by the Trustee. Except as provided in the immediately preceding subparagraph, 2046 Bonds issued in exchange for a 2046 Global Bond pursuant to Subsection A.2 of this Article I shall be registered in such names and in such authorized denominations as the Depositary for such 2046 Global Bond, acting pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. Provided that the Company and the Trustee have so agreed, the Trustee shall deliver such 2046 Bonds to the persons in whose names the 2046 Bonds are so to be registered.

(5) Any endorsement of a 2046 Global Bond to reflect the principal amount thereof, or any increase or decrease in such principal amount, shall be made in such manner and by such person or persons as shall be specified in or pursuant to any applicable letter of representations or other arrangement entered into with, or procedures of, the Depositary with respect to such 2046 Global Bond or in the Company order delivered or to be delivered pursuant to Section 4.07 of the Original Indenture with respect thereto. Subject to the provisions of Section 4.07 of the Original Indenture, the Trustee shall deliver and redeliver any such 2046 Global Bond in the manner and upon instructions given by the person or persons specified in or pursuant to any applicable letter of representations or other arrangement entered into with, or procedures of, the Depositary with respect to such 2046 Global Bond or in any applicable Company order. If a Company order pursuant to Section 4.07 of the Original Indenture is so delivered, any instructions by the Company with respect to such 2046 Global Bond contained therein shall be in writing but need not be accompanied by or contained in an officers' certificate and need not be accompanied by an opinion of counsel.

(6) The Depositary or, if there be one, its nominee, shall be the holder of a 2046 Global Bond for all purposes under the Indenture and the 2046 Bonds and beneficial owners with respect to such 2046 Global Bond shall hold their interests pursuant to applicable procedures of such Depositary. The Company, the Trustee and any bond registrar shall be entitled to deal with such Depositary for all purposes of the Indenture relating to such 2046 Global Bond (including the payment of principal, the Redemption Price, if applicable, and interest and the giving of instructions or directions by or to the beneficial owners of such 2046 Global Bond as the sole holder of such 2046 Global Bond and shall have no obligations to the beneficial owners thereof (including any direct or indirect participants in such Depositary)). None of the Company, the Trustee, any paying agent or bond registrar shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a beneficial owner in or pursuant to any applicable letter of representations or other arrangement entered into with, or procedures of, the Depositary with respect to such 2046 Global Bond or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

**Section 3.** September 9, 2016, shall be the date of the beginning of the first interest period for the 2046 Bonds. The first Interest Payment Date (as defined below) shall be April 1, 2017. The 2046 Bonds shall be dated as provided in Section 2.01 of the Original Indenture. The 2046 Bonds shall be payable on October 1, 2046, in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts, and shall bear interest, payable in like coin or currency, at the rate of 3.40% per annum, payable semiannually on April 1 and October 1 of each year (each an "Interest Payment Date") to the persons in whose names the 2046 Bonds are registered at the close of business on the tenth calendar day next preceding the Interest Payment Date (i.e., March 22 and September 21, respectively) (each a "Regular Record Date"), *provided, however*, that so long as the 2046 Bonds are registered in the name of DTC, its nominee or a successor depository, the Regular Record Date for interest payable on any Interest Payment Date shall be the close of business on the business day immediately preceding such Interest Payment Date (each subject to certain exceptions provided in this Supplemental Indenture and the Indenture), until maturity, according to the terms of the bonds or on prior redemption or by declaration or otherwise, and at the highest rate of interest borne by any of the bonds outstanding under the Indenture from such date of maturity until they shall be paid or payment thereof shall have been duly provided for. Principal of, and interest on, the 2046 Bonds and the Redemption Price, if applicable, shall be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York; *provided, however*, that payment of interest may be made, at the option of the Company, by check mailed by the Company or its affiliate to the person entitled thereto at his registered address. If a due date for the payment of interest, principal or the Redemption Price, if applicable, falls on a day that is not a business day, then the payment will be made on the next succeeding business day, and no interest will accrue on the amounts payable for the period from and after the original due date



and until the next business day. The term “business day” means any day other than a Saturday or Sunday or day on which banking institutions in The City of New York are required or authorized to close.

At any time before April 1, 2046 (the “Par Call Date”), the 2046 Bonds shall be redeemable, in whole or in part and from time to time, at the option of the Company, on any date (a “Redemption Date”), at a redemption price (the “Make-Whole Redemption Price”) equal to the greater of (i) 100% of the principal amount of the 2046 Bonds being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2046 Bonds being redeemed that would be due if the 2046 Bonds matured on the Par Call Date (exclusive of interest accrued to such Redemption Date) discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, such Redemption Date.

At any time on or after the Par Call Date, the 2046 Bonds shall be redeemable, in whole or in part and from time to time, at the option of the Company, at a redemption price (together with any Make-Whole Redemption Price, each a “Redemption Price”) equal to 100% of the principal amount of the 2046 Bonds being redeemed plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, such Redemption Date.

For purposes of the second preceding paragraph of this Section 3, the following terms have the following meanings:

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the 2046 Bonds to be redeemed (assuming, for this purpose, that the 2046 Bonds matured on the Par Call Date), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2046 Bonds.

“Comparable Treasury Price” means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than four of such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations as determined by the Company.

“Quotation Agent” means a Reference Treasury Dealer appointed by the Company.

“Reference Treasury Dealer” means each of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, The Bank of Nova Scotia, New York Agency (an affiliate of Scotia Capital (USA) Inc.), and a Primary Treasury Dealer (as defined below) selected by SunTrust Robinson Humphrey, Inc., plus one other financial institution appointed by the Company at the time of any redemption, or their respective affiliates or successors, each of which is a primary U.S. Government securities dealer in the United States (a “Primary Treasury Dealer”); *provided, however*, that if any of the foregoing or their affiliates or successors shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

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

“Treasury Rate” means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated by the Company on the third business day preceding the Redemption Date.

So long as the 2046 Bonds are registered in the name of DTC, its nominee or a successor depository, if the Company elects to redeem less than all of the 2046 Bonds, DTC’s practice is to determine by lot the amount of the interest of

each Direct Participant in the 2046 Bonds to be redeemed. At all other times, the Trustee shall draw by lot, in such manner as it deems appropriate, the particular 2046 Bonds, or portions of them, to be redeemed.

The 2046 Bonds shall also be redeemable, as a whole but not in part, at the Make-Whole Redemption Price in the event that (i) all the outstanding common stock of the Company shall be acquired by some governmental body or instrumentality and the Company elects to redeem all of the bonds of all series, the Redemption Date in any such event to be not more than one hundred twenty (120) days after the date on which all said stock is so acquired, or (ii) all, or substantially all, the mortgaged and pledged property constituting bondable property which at the time shall be subject to the lien of the Indenture as a first lien shall be released from the lien of the Indenture pursuant to the provisions thereof, and available moneys in the hands of the Trustee, including any moneys deposited by the Company available for the purpose, are sufficient to redeem all the bonds of all series at the redemption prices (together with accrued interest to the date of redemption) specified therein applicable to the redemption thereof upon the happening of such event.

Notice of redemption shall be given by mail not less than 30 nor more than 90 days prior to the date fixed for redemption to the holders of 2046 Bonds to be redeemed (which, as long as the 2046 Bonds are held in the book-entry only system, will be the Depositary, its nominee or a successor depositary). On and after the date fixed for redemption (unless the Company defaults in the payment of the Redemption Price and interest accrued thereon to such date), interest on the 2046 Bonds or the portions of them so called for redemption shall cease to accrue. If the Company elects to redeem any 2046 Bonds, the Company will notify the Trustee of its election at least 45 days prior to the Redemption Date (or a shorter period acceptable to the Trustee). The Company will provide the Trustee a reasonably detailed computation of the Redemption Price with such notice (or if the Redemption Price includes the Make Whole Redemption Price, the manner of calculation, with the actual computation provided by the Company to the Trustee promptly following its computation).

The 2046 Bonds of the several denominations are exchangeable for a like aggregate principal amount of other 2046 Bonds of other authorized denominations. Notwithstanding the provisions of Section 2.03 of the Original Indenture, for any exchange of the 2046 Bonds for other 2046 Bonds of different authorized denominations, or for any transfer of 2046 Bonds, the Company may require the payment of a sum sufficient to reimburse it for any tax or other governmental charge incident thereto only. The 2046 Bonds may be presented for transfer or exchange at the corporate trust office of the Trustee in New York, New York.

## **B. FORM OF THE NEW SERIES BONDS**

The New Series Bonds shall be substantially in the following form, with such inclusions, omissions, and variations as the Board of Directors of the Company may determine in accordance with the provisions of the Indenture and with such variations, as set forth therein:

### **[FORM OF THE NEW SERIES BONDS]**

[Insert applicable depositary legend or legends, which initially shall be the following:

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO DUKE ENERGY FLORIDA, LLC OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED



REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS FIRST MORTGAGE BOND, % SERIES DUE 20 MAY, UNDER CONDITIONS PROVIDED IN THE INDENTURE, BE EXCHANGED FOR FIRST MORTGAGE BONDS, % SERIES DUE 20 IN THE FORM OF DEFINITIVE CERTIFICATES OF LIKE TENOR AND OF AN EQUAL AGGREGATE PRINCIPAL AMOUNT, IN AUTHORIZED DENOMINATIONS, REGISTERED IN THE NAMES OF SUCH PERSONS AS THE DEPOSITARY SHALL INSTRUCT THE TRUSTEE. ANY SUCH EXCHANGE SHALL BE MADE UPON RECEIPT BY THE TRUSTEE OF AN OFFICERS' CERTIFICATE THEREFOR AND A WRITTEN INSTRUCTION FROM THE DEPOSITARY SETTING FORTH THE NAME OR NAMES IN WHICH THE TRUSTEE IS TO REGISTER SUCH FIRST MORTGAGE BONDS, % SERIES DUE 20 IN THE FORM OF DEFINITIVE CERTIFICATES.]

**REGISTERED BOND**

**CUSIP No.**

**DUKE ENERGY FLORIDA, LLC**  
(Organized under the laws of the State of Florida)

**FIRST MORTGAGE BOND,**  
**% SERIES DUE 20**  
**DUE , 20**

**No.**

**\$**

**DUKE ENERGY FLORIDA, LLC**, a limited liability company of the State of Florida (hereinafter called the Company), for value received, hereby promises to pay to or registered assigns, on at the office or agency of the Company in the Borough of Manhattan, The City of New York, Dollars (\$ ) in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts, and to pay interest thereon, semiannually on April 1 and October 1 of each year, commencing April 1, 2017, to the person in whose name this bond is registered at the close of business on the tenth calendar day next preceding the interest payment date (i.e., March 22 and September 21, respectively), *provided, however*, that so long as this bond is registered in the name of The Depository Trust Company, its nominee or a successor depository, the record date for interest payable on any interest payment date shall be the close of business on the business day immediately preceding such interest payment date (each subject to certain exceptions provided in the Mortgage hereinafter mentioned), at the rate of per annum, at said office or agency in like coin or currency, from the date hereof until this bond shall mature, according to its terms or on prior redemption or by declaration or otherwise, and at the highest rate of interest borne by any of the bonds outstanding under the Mortgage hereinafter mentioned from such date of maturity until this bond shall be paid or the payment hereof shall have been duly provided for; *provided, however*, that payment of interest may be made at the option of the Company by check mailed by the Company or its affiliate to the person entitled thereto at his registered address. If a due date for the payment of interest, principal, or the Redemption Price, if applicable, falls on a day that is not a business day, then the payment will be made on the next succeeding business day, and no interest will accrue on the amounts payable for the period from and after the original due date and until the next business day. The term "business day" means any day other than a Saturday or Sunday or day on which banking institutions in The City of New York are required or authorized to close.

Additional provisions of this bond are set forth on the reverse hereof and such provisions shall for all purposes have the same effect as though fully set forth at this place.

This bond shall not become valid or obligatory for any purpose until The Bank of New York Mellon, or its successor as Trustee under the Mortgage, shall have signed the certificate of authentication endorsed hereon.

**IN WITNESS WHEREOF, DUKE ENERGY FLORIDA, LLC** has caused this bond to be signed in its name by its President or one of its Vice Presidents by his signature or a facsimile thereof, and its company seal, or a facsimile

thereof, to be affixed hereto and attested by its Secretary or one of its Assistant Secretaries by his signature or a facsimile thereof.

Dated: September , 2016

**DUKE ENERGY FLORIDA, LLC**

By: \_\_\_\_\_

Name:

Title:

[SEAL]

Attest:

\_\_\_\_\_  
Name:

Title

**TRUSTEE'S AUTHENTICATION CERTIFICATE**

This bond is one of the bonds, of the series herein designated, described or provided for in the within-mentioned Mortgage.

**THE BANK OF NEW YORK MELLON**

By: \_\_\_\_\_

Name:

Title:



## [TEXT APPEARING ON REVERSE SIDE OF BOND]

## DUKE ENERGY FLORIDA, LLC

## FIRST MORTGAGE BOND

% SERIES DUE 20

DUE , 20

This bond is one of an issue of bonds of the Company (herein referred to as the bonds), not limited in principal amount except as provided in the Mortgage hereinafter mentioned, issuable in series, which different series may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Mortgage hereinafter mentioned, and is one of a series known as its First Mortgage Bonds, % Series due 20 (herein referred to as the "Bonds of this Series"), all bonds of all series issued and to be issued under and equally and ratably secured (except insofar as any sinking or analogous fund, established in accordance with the provisions of the Mortgage hereinafter mentioned, may afford additional security for the bonds of any particular series) by an Indenture dated as of January 1, 1944 (the "Original Indenture" and herein, together with all indentures supplemental thereto including the Fifty-Third Supplemental Indenture dated as of September 1, 2016 (the "Fifty-Third Supplemental Indenture") between the Company and The Bank of New York Mellon, as Trustee, called the "Mortgage"), to which reference is made for the nature and extent of the security, the rights of the holders of bonds and of the Company in respect thereof, the rights, duties and immunities of the Trustee, and the terms and conditions upon which the bonds are, and are to be, issued and secured. The Mortgage contains provisions permitting the holders of not less than seventy-five per centum (75%) in principal amount of all the bonds at the time outstanding, determined and evidenced as provided in the Mortgage, or in case the rights under the Mortgage of the holders of bonds of one or more, but less than all, of the series of bonds outstanding shall be affected, the holders of not less than seventy-five per centum (75%) in principal amount of the bonds at the time outstanding of all series affected, determined and evidenced as provided in the Mortgage, on behalf of the holders of all the bonds to waive any past default under the Mortgage and its consequences except a completed default, as defined in the Mortgage, in respect of the payment of the principal of or interest on any bond or default arising from the creation of any lien ranking prior to or equal with the lien of the Mortgage on any of the mortgaged and pledged property. The Mortgage also contains provisions permitting the Company and the Trustee, with the consent of the holders of not less than seventy-five per centum (75%) in principal amount of all the bonds at the time outstanding, determined and evidenced as provided in the Mortgage, or in case the rights under the Mortgage of the holders of bonds of one or more, but less than all, of the series of bonds outstanding shall be affected, then with the consent of the holders of not less than seventy-five per centum (75%) in principal amount of the bonds at the time outstanding of all series affected, determined and evidenced as provided in the Mortgage, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Mortgage or modifying in any manner the rights of the holders of the bonds and coupons; *provided, however*, that no such supplemental indenture shall (i) extend the fixed maturity of any bonds, or reduce the rate or extend the time of payment of interest thereon, or reduce the principal amount thereof, without the express consent of the holder of each bond so affected, or (ii) reduce the aforesaid percentage of bonds, the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all bonds then outstanding, or (iii) permit the creation of any lien ranking prior to or equal with the lien of the Mortgage on any of the mortgaged and pledged property, or (iv) deprive the holder of any outstanding bond of the lien of the Mortgage on any of the mortgaged and pledged property. Any such waiver or consent by the registered holder of this bond (unless effectively revoked as provided in the Mortgage) shall be conclusive and binding upon such holder and upon all future holders of this bond, irrespective of whether or not any notation of such waiver or consent is made upon this bond. No reference herein to the Mortgage and no provision of this bond or of the Mortgage shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this bond at the time and place and at the rate and in the coin or currency herein prescribed.

The Bonds of this Series are issuable in denominations of Two Thousand Dollars (\$2,000) and any integral multiple of One Thousand Dollars (\$1,000) above that amount and are exchangeable for a like aggregate principal amount of Bonds of this Series of other authorized denominations. This bond is transferable as prescribed in the Mortgage by the registered holder hereof in person, or by his duly authorized attorney, at the office or agency of the Company in said Borough of Manhattan, The City of New York, upon surrender and cancellation of this bond, and upon payment, if the Company shall require it, of the transfer charges prescribed in the Fifty-Third Supplemental



Indenture hereinabove referred to, and thereupon a new fully registered bond or bonds of authorized denominations of the same series and for the same aggregate principal amount will be issued to the transferee in exchange herefor as provided in the Mortgage. The Company and the Trustee, any paying agent and any bond registrar may deem and treat the person in whose name this bond is registered as the absolute owner hereof, whether or not this bond shall be overdue, for the purpose of receiving payment and for all other purposes and neither the Company nor the Trustee nor any paying agent nor any bond registrar shall be affected by any notice to the contrary.

At any time before April 1, 2046 (the "Par Call Date"), the Bonds of this Series shall be redeemable, in whole or in part and from time to time, at the option of the Company, on any date (a "Redemption Date"), at a redemption price (the "Make-Whole Redemption Price") equal to the greater of (i) 100% of the principal amount of the Bonds of this Series being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Bonds of this series being redeemed that would be due if the Bonds of this series matured on the Par Call Date (exclusive of interest accrued to such Redemption Date) discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, such Redemption Date.

At any time on or after the Par Call Date, the Bonds of this Series shall be redeemable, in whole or in part and from time to time, at the option of the Company, at a redemption price (together with any Make-Whole Redemption Price, each a "Redemption Price") equal to 100% of the principal amount of the Bonds of this Series being redeemed plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, such Redemption Date.

For purposes of the second immediately preceding paragraph, the following terms have the following meanings:

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Bonds of this Series to be redeemed (assuming, for this purpose, that the Bond of this series matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds of this Series.

"Comparable Treasury Price" means, with respect to any Redemption Date for the Bonds of this Series, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than four of such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations as determined by the Company.

"Quotation Agent" means a Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means each of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, The Bank of Nova Scotia, New York Agency (an affiliate of Scotia Capital (USA) Inc.), and a Primary Treasury Dealer (as defined below) selected by SunTrust Robinson Humphrey, Inc., plus one other financial institution appointed by the Company at the time of any redemption of the Bonds of this Series], or their respective affiliates or successors, each of which is a primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer"); *provided, however*, that if any of the foregoing or their affiliates or successors shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

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

"Treasury Rate" means, with respect to any Redemption Date for the Bonds of this Series, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal

amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated by the Company on the third business day preceding the Redemption Date.

So long as the Bonds of this Series are registered in the name of DTC, its nominee or a successor depository, if the Company elects to redeem less than all of the Bonds of this Series, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Bonds of this Series to be redeemed. At all other times, the Trustee shall draw by lot, in such manner as it deems appropriate, the particular Bonds of this Series, or portions of them, to be redeemed.

The Bonds of this Series shall also be redeemable, as a whole but not in part, at the Make-Whole Redemption Price in the event that (i) all the outstanding common stock of the Company shall be acquired by some governmental body or instrumentality and the Company elects to redeem all of the bonds of all series, the Redemption Date in any such event to be not more than one hundred twenty (120) days after the date on which all said stock is so acquired, or (ii) all, or substantially all, the mortgaged and pledged property constituting bondable property which at the time shall be subject to the lien of the Mortgage as a first lien shall be released from the lien of the Mortgage pursuant to the provisions thereof, and available moneys in the hands of the Trustee, including any moneys deposited by the Company available for the purpose, are sufficient to redeem all the bonds of all series at the redemption prices (together with accrued interest to the date of redemption) specified therein applicable to the redemption thereof upon the happening of such event.

Notice of redemption shall be given by mail not less than 30 nor more than 90 days prior to the date fixed for redemption to the holders of the Bonds of this Series to be redeemed (which, as long as the Bonds of this Series are held in the book-entry only system, will be the Depository, its nominee or a successor depository). On and after the date fixed for redemption (unless the Company defaults in the payment of the Redemption Price and interest accrued thereon to such date), interest on the Bonds of this Series or the portions of them so called for redemption shall cease to accrue. If the Company elects to redeem any Bonds of this Series, the Company will notify the Trustee of its election at least 45 days prior to the Redemption Date (or a shorter period acceptable to the Trustee). The Company will provide the Trustee a reasonably detailed computation of the Redemption Price with such notice (or if the Redemption Price includes the Make Whole Redemption Price, the manner of calculation, with the actual computation provided by the Company to the Trustee promptly following its computation).

The Mortgage provides that if the Company shall deposit with The Bank of New York Mellon or its successor as Trustee in trust for the purpose funds sufficient to pay the principal of all the bonds of any series, or such of the bonds of any series as have been or are to be called for redemption (including any portions, constituting \$1,000 or an integral multiple thereof, of fully registered bonds), and premium, if any, thereon, and all interest payable on such bonds (or portions) to the date on which they become due and payable at maturity or upon redemption or otherwise, and complies with the other provisions of the Mortgage in respect thereof, then from the date of such deposit such bonds (or portions) shall no longer be secured by the lien of the Mortgage.

The Mortgage provides that, upon any partial redemption of a fully registered bond, upon surrender thereof endorsed for transfer, new bonds of the same series and of authorized denominations in principal amount equal to the unredeemed portion of such fully registered bond will be delivered in exchange therefor.

The principal hereof may be declared or may become due prior to the express date of the maturity hereof on the conditions, in the manner and at the time set forth in the Mortgage, upon the occurrence of a completed default as in the Mortgage provided.

No recourse shall be had for the payment of the principal of, the Redemption Price, if applicable, or interest on this bond, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Mortgage or under or upon any obligation, covenant or agreement contained in the Mortgage, against any incorporator or any past, present or future subscriber to the capital stock, stockholder, officer or director, as such, of the Company or of any predecessor or successor corporation, either directly or through the Company or any predecessor or successor corporation under any present or future rule of law, statute or constitution or by the enforcement of any assessment or otherwise, all such liability of incorporators, subscribers, stockholders, officers and directors, as such, being waived and released by the holder and owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.



### C. INTEREST ON THE NEW SERIES BONDS

Interest on any New Series Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that bond (or one or more predecessor bonds) is registered at the close of business on the Regular Record Date for such interest specified in the provisions of this Supplemental Indenture. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months.

Any interest on any New Series Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered holder on the relevant Regular Record Date solely by virtue of such holder having been such holder; and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in Subsection A or B below:

A. The Company may elect to make payment of any Defaulted Interest on the New Series Bonds to the persons in whose names such bonds (or their respective predecessor bonds) are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner (a "Special Record Date"). The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this Subsection provided and not to be deemed part of the trust estate or trust moneys. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each holder of a bond of the New Series Bonds at the address as it appears in the bond register not less than 10 days prior to such Special Record Date. The Trustee may, in its discretion in the name and at the expense of the Company, cause a similar notice to be published at least once in a newspaper approved by the Company in each place of payment of the New Series Bonds, but such publication shall not be a condition precedent to the establishment of such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names the New Series Bonds (or their respective predecessor bonds) are registered on such Special Record Date and shall no longer be payable pursuant to the following Subsection B.

B. The Company may make payment of any Defaulted Interest on the New Series Bonds in any other lawful manner not inconsistent with the requirements of any securities exchange on which such bonds may be listed and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this Subsection, such payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each New Series Bond delivered under this Supplemental Indenture upon transfer of or in exchange for or in lieu of any other New Series Bonds shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other bond and each such bond shall bear interest from such date, that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

## ARTICLE II

### ADDITIONAL COVENANTS

The Company hereby covenants as follows:

**Section 1.** That it will, prior to or simultaneously with the initial authentication and delivery by the Trustee of the New Series Bonds under Section 4.05 of the Original Indenture, deliver to the Trustee the instruments required by said Section.

**Section 2.** That, so long as any of the New Series Bonds shall be outstanding, it will not declare or pay any dividends (except a dividend in its own common stock) upon its common stock, or make any other distribution (by way of purchase, or otherwise) to the holders thereof, except a payment or distribution out of net income of the Company subsequent to December 31, 1943; and that it will not permit any subsidiary of the Company to purchase any shares of common stock of the Company. The terms (i) "dividend" shall be interpreted so as to include distributions and (ii) "common stock" and "shares of common stock" shall be interpreted so as to include membership interests.

For the purpose of this Section, net income of the Company shall be determined by regarding as charges or credits to income, as the case may be, any and all charges or credits to earned surplus subsequent to December 31, 1943, representing adjustments on account of excessive or deficient accruals to income for taxes, and operating expenses shall include all proper charges for the maintenance and repairs of the property owned by the Company and appropriations out of income for the retirement or depreciation of the property used in its electric business in an amount of not less than the amount of the minimum provision for depreciation determined as provided in clause (5) of paragraph A of Section 1.05 of the Original Indenture.

## ARTICLE III

### SUNDRY PROVISIONS

**Section 1.** This Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture, and shall form a part thereof and all of the provisions contained in the Original Indenture in respect to the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect hereof as fully and with like effect as if set forth herein in full. The Trustee agrees to accept and act upon instructions or directions pursuant to this Supplemental Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Company shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail or facsimile instructions pursuant to this Supplemental Indenture (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling in the absence of manifest error. Subject to Sections 14.02 and 14.03 of the Indenture, the Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding whether such instructions conflict or are inconsistent with a subsequent written instruction. Subject to Sections 14.02 and 14.03 of the Indenture, the Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee pursuant to this Supplemental Indenture, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

**Section 2.** This Supplemental Indenture may be simultaneously executed in any number of counterparts, and all of said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

**Section 3.** The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or of the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely.

**Section 4.** Although this Supplemental Indenture is dated for convenience and for purposes of reference as of September 1, 2016, the actual dates of execution by the Company and by the Trustee are as indicated by the respective acknowledgments hereto annexed.

*[signature page follows]*




IN WITNESS WHEREOF, DUKE ENERGY FLORIDA, LLC has caused this Supplemental Indenture to be signed in its name and behalf by its Assistant Treasurer, and its company seal to be hereunto affixed and attested by its Assistant Secretary, and THE BANK OF NEW YORK MELLON has caused this Supplemental Indenture to be signed and sealed in its name and behalf by a Vice President, and its company seal to be attested by a Vice President, all as of the day and year first above written

DUKE ENERGY FLORIDA, LLC

By:   
John L. Sullivan, III, Assistant Treasurer  
299 First Avenue North  
St. Petersburg, Florida 33701

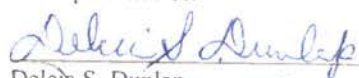
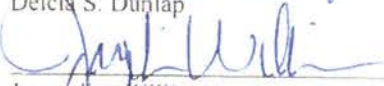
[SEAL]

Attest:

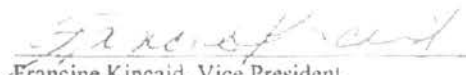
  
Robert T. Lucas III, Assistant Secretary  
299 First Avenue North  
St. Petersburg, Florida 33701

Signed, sealed and delivered by said  
DUKE ENERGY FLORIDA, LLC

in the presence of:

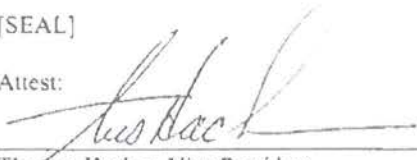
  
Delcia S. Dunlap  
  
Jacqueline Williams

THE BANK OF NEW YORK MELLON

By:   
Francine Kincaid, Vice President  
101 Barclay Street  
New York, New York 10286


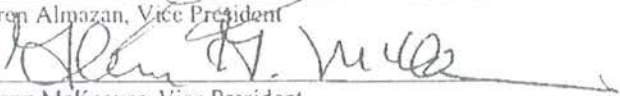
[SEAL]

Attest:

  
Thomas Hacker, Vice President  
101 Barclay Street  
New York, New York 10286

Signed, sealed and delivered by said  
THE BANK OF NEW YORK MELLON

in the presence of:

  
Efron Almazan, Vice President  
  
Glenn McKeever, Vice President

STATE OF NORTH CAROLINA )

SS:

COUNTY OF MECKLENBURG )

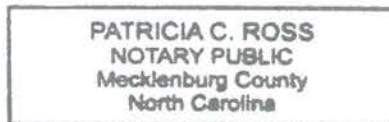
Before me, the undersigned, a notary public in and for the State and County aforesaid, an officer duly authorized to take acknowledgments of deeds and other instruments, personally appeared **John L. Sullivan, III, Assistant Treasurer of DUKE ENERGY FLORIDA, LLC**, a limited liability company, the limited liability company party of the first part in and to the above written instrument, and also personally appeared before me **Robert T. Lucas III, Assistant Secretary** of the said limited liability company; such persons being severally personally known to me, who did take an oath and are known by me to be the same individuals who as such Assistant Treasurer and as such Assistant Secretary executed the above written instrument on behalf of said limited liability company; and he, the said Assistant Treasurer, acknowledged that as such Assistant Treasurer, he subscribed the said company name to said instrument on behalf and by authority of said limited liability company, and he, the said Assistant Secretary, acknowledged that he affixed the seal of said limited liability company to said instrument and attested the same by subscribing his name as Assistant Secretary of said limited liability company, by authority and on behalf of said limited liability company, and each of the two persons above named acknowledged that, being informed of the contents of said instrument, they, as such Assistant Treasurer and Assistant Secretary, delivered said instrument by authority and on behalf of said limited liability company and that all such acts were done freely and voluntarily and for the uses and purposes in said instrument set forth and that such instrument is the free act and deed of said limited liability company; and each of said persons further acknowledged and declared that he/she knows the seal of said limited liability company, and that the seal affixed to said instrument is the company seal of the limited liability company aforesaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 9th day of September, 2016 at Charlotte in the State and County aforesaid.

*Patricia C. Ross*  
 Patricia C. Ross

My commission expires: October 17, 2019

[NOTARIAL SEAL]





STATE OF NEW YORK        )  
   )  
 COUNTY OF NEW YORK     )

SS:

Before me, the undersigned, a notary public in and for the State of New York, an officer duly authorized to take acknowledgments of deeds and other instruments, personally appeared **Francine Kincaid, Vice President** (the "Executing Vice President") of **THE BANK OF NEW YORK MELLON**, a New York banking corporation, the corporate party of the second part in and to the above written instrument, and also personally appeared before me **Thomas Wacker, Vice President** (the "Attesting Vice President") of the said corporation; said persons being severally personally known to me, who did take an oath and are known by me to be the same individuals who as such Executing Vice President and as such Attesting Vice President executed the above written instrument on behalf of said corporation; and she, the said Executing Vice President, acknowledged that as such Executing Vice President she subscribed the said corporate name to said instrument and affixed the seal of said corporation to said instrument on behalf and by authority of said corporation, and he, the said Attesting Vice President, acknowledged that he attested the same by subscribing his name as Vice President of said corporation, by authority and on behalf of said corporation, and each of the two persons above named acknowledged that, being informed of the contents of said instrument, they, as such Executing Vice President and Attesting Vice President, delivered said instrument by authority and on behalf of said corporation and that all such acts were done freely and voluntarily and for the uses and purposes in said instrument set forth and that such instrument is the free act and deed of said corporation, and each of said persons further acknowledged and declared that he knows the seal of said corporation, and that the seal affixed to said instrument is the corporate seal of the corporation aforesaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this **7** th day of September, 2016, at New York, in the State and County aforesaid.

  
 Kaitlyn E. McEvoy  
 Notary Public - State of New York  
 No. 01MC6216741  
 Qualified in New York County

My commission expires: January 23, 2018

[NOTARIAL SEAL]



## EXHIBIT A

## RECORDING INFORMATION

ORIGINAL INDENTURE dated January 1, 1944

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	02/25/44	121	172
Bay	10/20/47	59	18
Brevard	10/30/91	3157	3297
Citrus	02/25/44	18	1
Columbia	02/25/44	42	175
Dixie	02/25/44	3	127
Flagler	10/30/91	456	288
Franklin	02/25/44	0	83
Gadsden	02/26/44	A-6	175
Gilchrist	02/25/44	5	60
Gulf	02/26/44	6	193
Hamilton	02/25/44	42	69
Hardee	02/25/44	23	1
Hernando	02/25/44	90	1
Highlands	02/25/44	48	357
Hillsborough	02/25/44	662	105
Jackson	02/26/44	370	1
Jefferson	07/02/51	25	1
Lafayette	02/25/44	22	465
Lake	02/25/44	93	1
Leon	02/25/44	41	1
Levy	02/25/44	3	160
Liberty	02/25/44	"H"	116
Madison	07/02/51	61	86
Marion	02/25/44	103	1
Orange	02/25/44	297	375
Osceola	02/25/44	20	1
Pasco	02/25/44	39	449
Pinellas	02/26/44	566	1
Polk	02/25/44	666	305
Seminole	02/25/44	65	147
Sumter	02/25/44	25	1
Suwanee	02/25/44	58	425
Taylor	07/03/51	36	1
Volusia	02/25/44	135	156
Wakulla	02/25/44	14	1

## STATE OF GEORGIA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Cook	02/25/44	24	1
Echols	02/25/44	A-1	300
Lowndes	02/25/44	5-0	1

## SUPPLEMENTAL INDENTURE (First) dated July 1, 1946

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	11/12/46	166	1
Bay	10/20/47	59	1
Brevard	10/30/91	3157	3590
Citrus	11/12/46	17	362
Columbia	11/12/46	49	283
Dixie	11/14/46	3	357
Flagler	10/30/91	456	579
Franklin	11/13/46	"P"	80
Gadsden	11/13/46	A-9	148
Gilchrist	11/14/46	7	120
Gulf	11/13/46	10	313
Hamilton	11/12/46	40	371
Hardee	11/12/46	24	575
Hernando	11/14/46	99	201
Highlands	11/12/46	55	303
Hillsborough	11/06/46	95	375
Jackson	11/13/46	399	1
Jefferson	07/02/51	25	287
Lafayette	11/14/46	23	156
Lake	11/13/46	107	209
Leon	11/13/46	55	481
Levy	11/14/46	4	133
Liberty	11/13/46	"H"	420
Madison	07/02/51	61	373
Marion	11/12/46	110	1
Orange	11/12/46	338	379
Osceola	11/12/46	20	164
Pasco	11/14/46	44	169
Pinellas	11/06/46	632	161
Polk	11/12/46	744	511
Seminole	11/13/46	74	431
Sumter	11/13/46	25	467
Suwanee	11/12/46	63	316
Taylor	07/03/51	36	145
Volusia	11/13/46	158	203
Wakulla	11/13/36	14	299



## SUPPLEMENTAL INDENTURE (Second) dated November 1, 1948

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	01/08/49	196	287
Bay	01/10/49	64	395
Brevard	10/30/91	3157	3607
Citrus	01/13/49	18	414
Columbia	01/08/49	55	493
Dixie	01/10/49	4	201
Flagler	10/30/91	456	601
Franklin	01/10/49	"Q"	1
Gadsden	01/10/49	A-13	157
Gilchrist	01/08/49	6	274
Gulf	01/10/49	13	74
Hamilton	01/10/49	44	1
Hardee	01/08/49	28	110
Hernando	01/08/49	109	448
Highlands	01/08/49	61	398
Hillsborough	01/13/49	810	452
Jackson	01/10/49	400	563
Jefferson	07/02/51	25	320
Lafayette	01/10/49	25	210
Lake	01/08/49	119	555
Leon	01/10/49	82	303
Levy	01/08/49	5	242
Liberty	01/08/49	"H"	587
Madison	07/02/51	61	407
Marion	01/11/49	122	172
Orange	01/08/49	388	604
Osceola	01/08/49	25	104
Pasco	01/08/49	47	549
Pinellas	01/05/49	716	11
Polk	01/07/49	807	411
Seminole	01/06/49	84	389
Sumter	01/08/49	28	41
Suwanee	01/08/49	69	150
Taylor	07/03/51	36	162
Volusia	01/06/49	192	167
Wakulla	01/10/49	16	1

## SUPPLEMENTAL INDENTURE (Third) dated July 1, 1951

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	08/02/51	234	340
Bay	08/03/51	93	155
Brevard	10/30/91	3157	3630
Citrus	07/30/51	20	251
Columbia	08/02/51	66	503
Dixie	08/02/51	5	271
Flagler	10/30/91	456	624
Franklin	08/03/51	"Q"	522
Gadsden	08/03/51	A-19	271
Gilchrist	08/02/51	7	422
Gulf	08/03/51	16	59
Hamilton	08/03/51	51	347
Hardee	08/02/51	32	1
Hernando	08/02/51	118	537
Highlands	08/02/51	69	344
Hillsborough	08/02/51	927	174
Jefferson	08/03/51	25	359
Lafayette	08/03/51	27	305
Lake	07/31/51	139	323
Leon	08/02/51	113	465
Levy	08/02/51	7	211
Liberty	07/25/51	1	232
Madison	08/07/51	62	1
Marion	08/02/51	142	143
Orange	08/07/51	460	60
Osceola	08/02/51	31	385
Pasco	08/10/51	56	1
Pinellas	08/02/51	847	301
Polk	08/01/51	899	539
Seminole	08/07/51	100	403
Sumter	08/02/51	32	345
Suwanee	08/02/51	76	413
Taylor	08/07/51	36	182
Volusia	08/07/51	245	393
Wakulla	08/03/51	17	259

## STATE OF GEORGIA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Cook	08/08/51	35	566
Echols	08/02/51	A-3	521
Lowndes	08/04/51	7-E	188

**FOURTH SUPPLEMENTAL INDENTURE November 1, 1952****STATE OF FLORIDA**

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	12/31/52	256	288
Bay	01/01/53	104	571
Brevard	10/30/91	3157	3663
Citrus	12/31/52	22	321
Columbia	12/31/52	72	521
Dixie	12/31/52	6	135
Flagler	10/31/91	456	657
Franklin	12/31/52	R	477
Gadsden	12/31/52	A-22	511
Gilchrist	12/31/52	9	124
Gulf	01/02/53	17	7
Hamilton	12/31/52	54	293
Hardee	12/31/52	33	433
Hernando	12/31/52	125	361
Highlands	01/02/53	74	131
Hillsborough	12/29/52	993	545
Jefferson	12/31/52	27	1
Lafayette	12/31/52	28	445
Lake	01/02/53	150	343
Leon	12/31/52	130	1
Levy	12/31/52	8	362
Liberty	01/09/53	1	462
Madison	01/02/53	65	134
Marion	01/02/53	153	434
Orange	12/31/52	505	358
Osceola	12/31/52	36	145
Pasco	01/02/53	61	563
Pinellas	12/29/52	926	561
Polk	01/12/53	974	177
Seminole	01/02/53	111	41
Sumter	12/31/52	35	441
Suwanee	01/02/53	82	27
Taylor	12/31/52	37	325
Volusia	01/10/53	278	107
Wakulla	01/02/53	18	383

**STATE OF GEORGIA**

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Cook	01/01/53	39	95
Echols	01/01/53	A-4	110
Lowndes	12/31/52	7-0	540



**FIFTH SUPPLEMENTAL INDENTURE November 1, 1953****STATE OF FLORIDA**

<b><u>County</u></b>	<b><u>Date of Recordation</u></b>	<b><u>Book</u></b>	<b><u>Page</u></b>
Alachua	12/29/53	271	24
Bay	01/01/54	115	505
Brevard	10/30/91	3157	3690
Citrus	12/28/53	2	73
Columbia	12/28/53	7	3
Dixie	12/23/53	6	466
Flagler	10/30/91	456	684
Franklin	12/28/53	1	447
Gadsden	12/24/53	A-26	251
Gilchrist	12/23/53	9	317
Gulf	12/28/53	11	229
Hamilton	12/28/53	58	220
Hardee	12/23/53	35	518
Hernando	12/23/53	130	409
Highlands	12/29/53	78	1
Hillsborough	01/04/54	1050	229
Jefferson	12/29/53	28	91
Lafayette	12/24/53	30	16
Lake	12/23/53	160	189
Leon	12/23/53	144	268
Levy	12/23/53	9	368
Liberty	01/06/54	J	40
Madison	12/26/53	67	381
Marion	12/28/53	168	179
Orange	12/24/53	541	253
Osceola	12/24/53	39	42
Pasco	12/23/53	67	1
Pinellas	12/22/53	988	333
Polk	01/05/54	1021	473
Seminole	12/29/53	118	535
Sumter	12/28/53	37	466
Suwanee	12/28/53	85	346
Taylor	12/24/53	43	225
Volusia	12/24/53	303	454
Wakulla	12/30/53	19	380

**STATE OF GEORGIA**

<b><u>County</u></b>	<b><u>Date of Recordation</u></b>	<b><u>Book</u></b>	<b><u>Page</u></b>
Cook	01/15/54	39	437
Echols	01/15/54	A-4	418
Lowndes	12/29/53	7-X	235

## SIXTH SUPPLEMENTAL INDENTURE dated July 1, 1954

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	11/19/54	286	129
Bay	11/22/54	125	502
Brevard	10/30/91	3157	3719
Citrus	11/19/54	9	525
Columbia	11/20/54	17	479
Dixie	11/19/54	7	299
Flagler	10/30/91	456	713
Franklin	11/19/54	5	465
Gadsden	11/20/54	A-29	411
Gilchrist	11/19/54	9	530
Gulf	11/22/54	19	284
Hamilton	11/22/54	59	425
Hardee	11/19/54	37	307
Hernando	11/19/54	7	335
Highlands	11/19/54	82	403
Hillsborough	11/26/54	1116	164
Jefferson	11/19/54	29	17
Lafayette	11/19/54	31	138
Lake	11/19/54	170	225
Leon	11/19/54	159	209
Levy	11/19/54	10	523
Liberty	11/30/54	"J"	215
Madison	11/20/54	69	483
Marion	11/20/54	181	573
Orange	11/23/54	578	123
Osceola	11/20/54	42	216
Pasco	11/22/54	15	568
Pinellas	11/18/54	1046	507
Polk	11/23/54	1068	22
Seminole	11/19/54	28	374
Sumter	11/30/54	40	81
Suwanee	11/23/54	89	1
Taylor	11/20/54	45	377
Volusia	11/23/54	327	538
Wakulla	11/19/54	20	445

## STATE OF GEORGIA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Cook	11/20/54	55	385
Echols	11/20/54	5	86
Lowndes	11/20/54	3	387

## SEVENTH SUPPLEMENTAL INDENTURE dated July 1, 1956

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	07/27/56	320	309
Bay	07/27/56	145	395
Brevard	10/30/91	3157	3746
Citrus	07/25/56	28	403
Columbia	07/26/56	38	279
Dixie	07/30/56	9	1
Flagler	10/30/91	456	740
Franklin	07/27/56	16	392
Gadsden	07/26/56	A-36	100
Gilchrist	07/31/56	11	289
Gulf	08/02/56	23	475
Hamilton	07/27/56	11	79
Hardee	07/31/56	43	1
Hernando	07/26/56	21	88
Highlands	07/31/56	11	571
Hillsborough	08/06/56	1260	125
Jefferson	07/25/56	30	295
Lafayette	07/25/56	33	117
Lake	07/26/56	189	613
Leon	07/25/56	190	301
Levy	07/30/56	14	13
Liberty	07/31/56	"J"	531
Madison	07/26/56	74	12
Marion	07/26/56	208	223
Orange	07/27/56	126	165
Osceola	07/26/56	49	1
Pasco	08/02/56	51	353
Pinellas	07/24/56	1168	481
Polk	08/20/56	1180	30
Seminole	07/27/56	90	5
Sumter	08/02/56	43	523
Suwanee	07/26/56	96	67
Taylor	07/25/56	52	451
Volusia	07/26/56	384	195
Wakulla	07/25/56	22	281

## STATE OF GEORGIA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Cook	07/26/56	48	36
Echols	07/26/56	5	401
Lowndes	07/25/56	22	419



## EIGHTH SUPPLEMENTAL INDENTURE dated July 1, 1958

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	07/23/58	20	227
Bay	08/05/58	170	295
Brevard	10/30/91	3157	3785
Citrus	07/24/58	55	336
Columbia	07/23/58	66	365
Dixie	07/22/58	11	166
Flagler	10/30/91	456	779
Franklin	07/22/58	29	248
Gadsden	07/23/58	9	48
Gilchrist	07/22/58	12	341
Gulf	07/24/58	29	40
Hamilton	07/22/58	23	1
Hardee	07/22/58	49	451
Hernando	07/25/58	39	358
Highlands	07/29/58	50	514
Hillsborough	07/29/58	111	108
Jefferson	07/23/58	33	19
Lafayette	07/23/58	35	120
Lake	07/31/58	56	297
Leon	07/23/58	216	129
Levy	07/22/58	18	63
Liberty	07/24/58	"K"	413
Madison	07/23/58	78	310
Marion	07/29/58	237	447
Orange	07/23/58	403	300
Osceola	07/23/58	26	462
Pasco	07/25/58	96	455
Pinellas	07/24/58	381	683
Polk	07/24/58	165	452
Seminole	07/23/58	178	26
Sumter	08/01/58	5	66
Suwanee	07/23/58	102	360
Taylor	07/22/58	4	254
Volusia	07/23/58	129	244
Wakulla	07/25/58	24	375

## NINTH SUPPLEMENTAL INDENTURE dated October 1, 1960

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	11/23/60	119	158
Bay	11/25/60	28	411
Brevard	10/30/91	3157	3822
Citrus	12/01/60	93	370
Columbia	11/17/60	105	133
Dixie	11/16/60	13	331
Flagler	10/30/91	456	816
Franklin	11/17/60	49	375
Gadsden	11/17/60	29	655
Gilchrist	11/16/60	1	473
Gulf	11/21/60	5	409
Hamilton	11/18/60	37	171
Hardee	11/17/60	60	76
Hernando	11/16/60	65	688
Highlands	11/18/60	108	421
Hillsborough	11/23/60	629	675
Jefferson	11/18/60	8	290
Lafayette	11/16/60	38	185
Lake	11/21/60	141	619
Leon	11/23/60	254	479
Levy	11/16/60	23	537
Liberty	11/17/60	"M"	525
Madison	11/22/60	11	153
Marion	11/18/60	54	420
Orange	11/22/60	817	569
Osceola	11/16/60	68	410
Pasco	11/21/60	158	530
Pinellas	11/16/60	1036	239
Polk	11/18/60	440	179
Seminole	11/21/60	332	203
Sumter	11/30/60	25	318
Suwanee	11/17/60	111	282
Taylor	11/18/60	21	626
Volusia	11/21/60	330	281
Wakulla	11/21/60	28	185

## TENTH SUPPLEMENTAL INDENTURE dated May 1, 1962

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	06/07/62	188	123
Bay	06/15/62	70	173
Brevard	10/30/91	3157	3858
Citrus	06/08/62	120	221
Columbia	06/05/62	130	187
Dixie	06/05/62	15	36
Flagler	10/30/91	456	852
Franklin	06/06/62	58	333
Gadsden	06/05/62	45	493
Gilchrist	06/05/62	7	261
Gulf	06/06/62	14	147
Hamilton	06/05/62	46	407
Hardee	06/05/62	16	449
Hernando	06/05/62	82	326
Highlands	06/11/62	148	617
Hillsborough	06/11/62	949	738
Jefferson	06/05/62	13	606
Lafayette	06/08/62	39	385
Lake	06/06/62	204	1
Leon	06/11/62	48	49
Levy	06/05/62	27	574
Liberty	06/06/62	0	214
Madison	06/05/62	20	76
Marion	06/15/62	112	412
Orange	06/06/62	1060	464
Osceola	06/05/62	90	389
Pasco	06/08/62	202	457
Pinellas	06/01/62	1438	571
Polk	06/14/62	605	696
Seminole	06/13/62	408	102
Sumter	06/13/62	40	85
Suwanee	06/05/62	116	273
Taylor	06/05/62	34	330
Volusia	06/20/62	456	46
Wakulla	06/11/62	31	349



## ELEVENTH SUPPLEMENTAL INDENTURE dated April 1, 1965

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	05/21/65	324	610
Bay	05/28/65	158	231
Brevard	10/30/91	3157	3894
Citrus	05/13/65	179	485
Columbia	05/17/65	184	314
Dixie	05/13/65	6	485
Flagler	10/30/91	456	888
Franklin	05/19/65	72	497
Gadsden	05/18/65	73	410
Gilchrist	05/13/65	17	11
Gulf	05/18/65	24	717
Hamilton	05/13/65	63	327
Hardee	05/13/65	47	377
Hernando	05/13/65	112	236
Highlands	05/21/65	232	421
Hillsborough	05/12/65	1448	57
Jefferson	05/14/65	23	198
Lafayette	05/13/65	1	687
Lake	05/19/65	287	74
Leon	05/21/65	178	48
Levy	05/21/65	34	519
Liberty	05/14/65	6	1
Madison	05/14/65	34	399
Marion	05/24/65	228	528
Orange	05/25/65	1445	830
Osceola	05/18/65	132	351
Pasco	05/13/65	291	437
Pinellas	05/12/65	2154	77
Polk	05/17/65	929	371
Seminole	05/19/65	535	241
Sumter	05/14/65	68	83
Suwanee	05/17/65	24	673
Taylor	05/17/65	56	129
Volusia	05/19/65	708	531
Wakulla	05/17/65	8	6

## TWELFTH SUPPLEMENTAL INDENTURE dated November 1, 1965

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	12/10/65	355	229
Bay	12/20/65	174	619
Brevard	10/30/91	3157	3931
Citrus	12/22/65	192	309
Columbia	12/10/65	194	338
Dixie	12/10/65	9	42
Flagler	10/30/91	456	925
Franklin	12/13/65	76	249
Gadsden	12/10/65	78	606
Gilchrist	12/10/65	19	447
Gulf	12/10/65	26	692
Hamilton	12/10/65	66	303
Hardee	12/10/65	53	426
Hernando	12/13/65	118	441
Highlands	12/20/65	248	20
Hillsborough	12/17/65	1548	603
Jefferson	12/10/65	24	595
Lafayette	12/10/65	2	671
Lake	12/20/65	301	528
Leon	12/20/65	205	170
Levy	12/20/65	36	184
Liberty	12/10/65	6	477
Madison	12/11/65	36	806
Marion	12/27/65	254	153
Orange	12/10/65	1499	785
Osceola	12/10/65	140	445
Pasco	12/13/65	312	19
Pinellas	12/09/65	2283	186
Polk	12/20/65	984	641
Seminole	12/22/65	559	591
Sumter	12/14/65	73	283
Suwanee	12/14/65	30	218
Taylor	12/10/65	59	361
Volusia	12/10/65	755	174
Wakulla	12/20/65	9	390

## THIRTEENTH SUPPLEMENTAL INDENTURE dated August 1, 1967

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	08/22/67	458	347
Bay	08/28/67	223	457
Brevard	10/30/91	3157	3964
Citrus	08/28/67	218	756
Columbia	08/22/67	225	304
Dixie	08/22/67	15	367
Flagler	10/30/91	456	962
Franklin	08/28/67	83	556
Gadsden	08/23/67	96	29
Gilchrist	08/22/67	25	131
Gulf	08/22/67	33	618
Hamilton	08/23/67	76	465
Hardee	08/22/67	71	366
Hernando	08/28/67	137	646
Highlands	08/30/67	288	585
Hillsborough	08/28/67	1795	635
Jefferson	08/23/67	30	662
Lafayette	08/22/67	5	694
Lake	08/25/67	342	196
Leon	08/30/67	280	594
Levy	08/28/67	41	262
Liberty	08/23/67	10	90
Madison	08/23/67	44	606
Marion	09/01/67	324	444
Orange	08/24/67	1660	421
Osceola	08/22/67	164	335
Pasco	08/28/67	370	728
Pinellas	08/21/67	2659	498
Polk	09/06/67	1108	900
Seminole	08/31/67	628	506
Sumter	09/06/67	87	602
Suwanee	08/23/67	47	228
Taylor	08/24/67	67	782
Volusia	08/24/67	964	254
Wakulla	08/31/67	14	755



## FOURTEENTH SUPPLEMENTAL INDENTURE dated November 1, 1968

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	12/06/68	543	198
Bay	12/18/68	262	487
Brevard	10/30/91	3157	3984
Citrus	12/09/68	239	487
Columbia	12/09/68	242	397
Dixie	12/09/68	20	109
Flagler	10/30/91	456	983
Franklin	12/06/68	88	538
Gadsden	12/12/68	110	7
Gilchrist	12/06/68	29	281
Gulf	12/09/68	38	359
Hamilton	12/06/68	82	245
Hardee	12/06/68	83	221
Hernando	12/09/68	164	395
Highlands	12/11/68	319	390
Hillsborough	12/19/68	1977	890
Jefferson	12/09/68	35	32
Lafayette	12/06/68	9	170
Lake	12/06/68	371	438
Leon	12/19/68	342	572
Levy	12/09/68	44	215
Liberty	12/09/68	12	41
Madison	12/09/68	49	627
Marion	12/20/68	375	12
Orange	12/06/68	1785	837
Osceola	12/06/68	183	688
Pasco	12/06/68	423	607
Pinellas	12/06/68	2964	580
Polk	12/10/68	1193	854
Seminole	12/18/68	695	638
Sumter	01/02/69	98	509
Suwanee	12/06/68	60	50
Taylor	12/09/68	73	494
Volusia	12/09/68	1060	466
Wakulla	12/19/68	18	593

## FIFTEENTH SUPPLEMENTAL INDENTURE dated August 1, 1969

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	08/26/69	592	206
Bay	09/03/69	283	513
Brevard	10/30/91	3157	4002
Citrus	08/26/69	251	437
Columbia	09/05/69	251	586
Dixie	08/26/69	21	705
Flagler	10/30/91	456	1001
Franklin	08/26/69	92	363
Gadsden	08/26/69	116	723
Gilchrist	09/04/69	31	539
Gulf	08/26/69	41	23
Hamilton	08/26/69	85	292
Hardee	08/26/69	91	19
Hernando	09/03/69	191	745
Highlands	09/05/69	339	90
Hillsborough	09/03/69	2073	501
Jefferson	08/26/69	37	193
Lafayette	08/26/69	12	235
Lake	09/11/69	389	148
Leon	09/05/69	377	548
Levy	08/26/69	6	348
Liberty	08/29/69	12	680
Madison	08/26/69	52	263
Marion	09/08/69	399	668
Orange	08/27/69	1867	156
Osceola	09/03/69	192	726
Pasco	08/26/69	459	315
Pinellas	08/26/69	3149	131
Polk	09/04/69	1241	971
Seminole	09/05/69	740	500
Sumter	09/05/69	104	504
Suwanee	08/26/69	66	489
Taylor	08/26/69	77	44
Volusia	08/26/69	1123	577
Wakulla	09/05/69	21	231

## SIXTEENTH SUPPLEMENTAL INDENTURE dated February 1, 1970

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	03/13/70	625	297
Bay	03/23/70	298	539
Brevard	10/30/91	3157	4019
Citrus	03/16/70	261	729
Columbia	03/13/70	257	622
Dixie	03/13/70	23	107
Flagler	10/30/91	456	1019
Franklin	03/13/70	94	507
Gadsden	03/13/70	121	571
Gilchrist	03/20/70	33	449
Gulf	03/16/70	43	244
Hamilton	03/14/70	87	291
Hardee	03/16/70	97	225
Hernando	03/20/70	212	536
Highlands	03/20/70	352	25
Hillsborough	03/20/70	2146	824
Jefferson	03/13/70	38	643
Lafayette	03/16/70	14	42
Lake	03/13/70	400	545
Leon	04/02/70	406	203
Levy	03/20/70	11	150
Liberty	03/13/70	13	494
Madison	03/13/70	54	152
Marion	03/20/70	419	113
Orange	03/20/70	1927	853
Osceola	03/13/70	199	282
Pasco	03/13/70	487	207
Pinellas	03/23/70	3294	582
Polk	03/27/70	1278	4
Seminole	03/20/70	771	384
Sumter	03/27/70	109	1
Suwanee	03/13/70	71	61
Taylor	03/16/70	79	282
Volusia	03/13/70	1183	353
Wakulla	03/24/70	23	36



## SEVENTEENTH SUPPLEMENTAL INDENTURE dated November 1, 1970

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	12/15/70	678	70
	01/08/71	682	405B
Bay	01/11/71	321	565
Brevard	10/30/91	3157	4030
Citrus	01/07/71	277	324
Columbia	12/16/70	266	25
	01/07/71	266	351
Dixie	01/07/71	25	246
Flagler	10/30/91	456	1030
Franklin	12/15/70	98	171
	01/18/71	98	472
Gadsden	01/07/71	128	705
Gilchrist	01/13/71	36	5
Gulf	12/16/70	46	132
Hamilton	12/16/70	90	201
	01/08/71	90	325
Hardee	12/16/70	106	109
	01/07/71	107	15
Hernando	12/16/70	246	299
	01/13/71	252	715
Highlands	01/11/71	372	79
Hillsborough	01/11/71	2261	308
Jefferson	12/16/70	41	467
Lafayette	01/06/71	16	144
Lake	01/12/71	421	742
Leon	01/14/71	449	244
Levy	01/11/71	18	65
Liberty	12/16/70	14	535
Madison	01/07/71	56	911
Marion	01/11/71	449	33
Orange	01/11/71	2021	24
Osceola	01/29/71	212	353
Pasco	01/08/71	524	86
Pinellas	01/14/71	3467	449
Polk	01/14/71	1331	880
Seminole	01/11/71	819	223
Sumter	01/11/71	115	308
Suwanee	12/17/70	77	82
Taylor	12/17/70	83	53
Volusia	01/11/71	1257	142
Wakulla	01/12/71	26	175

## EIGHTEENTH SUPPLEMENTAL INDENTURE dated October 1, 1971

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	11/17/71	755	116
Bay	11/09/71	351	33
Brevard	10/30/91	3157	4062
Citrus	11/16/71	296	490
Columbia	11/15/71	278	597
Dixie	11/09/71	31	23
Flagler	10/30/91	456	1062
Franklin	11/09/71	103	278
Gadsden	11/10/71	138	360
Gilchrist	11/16/71	39	92
Gulf	11/11/71	49	107
Hamilton	11/09/71	93	538
Hardee	11/09/71	119	63
Hernando	11/17/71	280	1
Highlands	11/16/71	393	578
Hillsborough	11/17/71	2393	263
Jefferson	11/11/71	45	135
Lafayette	11/09/71	19	91
Lake	11/16/71	447	834
Leon	11/12/71	496	190
Levy	11/16/71	26	748
Liberty	11/10/71	16	108
Madison	11/11/71	61	220
Marion	11/16/71	487	239
Orange	11/18/71	2144	179
Osceola	11/10/71	229	360
Pasco	11/12/71	569	344
Pinellas	11/09/71	3659	630
Polk	11/16/71	1400	1
Seminole	11/16/71	892	460
Sumter	11/09/71	123	457
Suwanee	11/12/71	86	28
Taylor	11/09/71	87	706
Volusia	11/09/71	1352	118
Wakulla	11/16/71	30	218

## NINETEENTH SUPPLEMENTAL INDENTURE dated June 1, 1971

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	07/31/72	797	81
Bay	07/31/72	378	483
Brevard	10/30/91	3157	4079
Citrus	08/01/72	314	557
Columbia	07/31/72	290	418
Dixie	07/31/72	35	44
Flagler	10/30/91	456	1079
Franklin	07/31/72	107	442
Gadsden	07/31/72	147	296
Gilchrist	07/31/72	41	148
Gulf	07/31/72	51	371
Hamilton	07/31/72	96	573
Hardee	07/31/72	130	35
Hernando	07/31/72	295	702
Highlands	07/31/72	409	578
Hillsborough	07/31/72	2518	15
Jefferson	07/31/72	48	389
Lafayette	08/04/72	22	70
Lake	08/02/72	474	134
Leon	08/02/72	537	763
Levy	08/02/72	35	5
Liberty	08/03/72	17	319
Madison	08/03/72	65	120
Marion	08/02/72	521	427
Orange	08/03/72	2259	950
Osceola	08/02/72	245	626
Pasco	08/03/72	619	487
Pinellas	08/02/72	3846	454
Polk	08/02/72	1467	276
Seminole	08/03/72	948	1035
Sumter	08/02/72	131	348
Suwanee	08/02/72	93	785
Taylor	08/03/72	92	198
Volusia	08/02/72	1456	420
Wakulla	08/03/72	33	147



## TWENTIETH SUPPLEMENTAL INDENTURE dated November 1, 1972

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	01/22/73	818	709
Bay	01/22/73	400	226
Brevard	10/30/91	3157	4096
Citrus	01/22/73	328	152
Columbia	01/22/73	298	244
Dixie	01/22/73	38	92
Flagler	10/30/91	456	1096
Franklin	01/22/73	110	446
Gadsden	01/22/73	154	117
Gilchrist	01/22/73	42	685
Gulf	01/22/73	52	813
Hamilton	01/22/73	99	270
Hardee	01/22/73	138	88
Hernando	01/22/73	306	325
Highlands	01/22/73	422	5
Hillsborough	01/22/73	2612	659
Jefferson	01/23/73	50	632
Lafayette	01/22/73	23	338
Lake	01/22/73	492	696
Leon	01/25/73	567	238
Levy	01/22/73	40	755
Liberty	01/23/73	18	51
Madison	01/23/73	67	413
Marion	01/22/73	546	125
Orange	01/22/73	2345	569
Osceola	01/24/73	256	564
Pasco	01/22/73	654	281
Pinellas	01/23/73	3980	788
Polk	01/24/73	1514	854
Seminole	01/22/73	136	696
Sumter	01/22/73	136	696
Suwanee	01/22/73	98	583
Taylor	01/22/73	95	99
Volusia	01/22/73	1533	327
Wakulla	01/26/73	35	266

**TWENTY-FIRST SUPPLEMENTAL INDENTURE dated June 1, 1973**

**STATE OF FLORIDA**

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	08/30/73	850	668
Bay	08/30/73	431	401
Brevard	10/30/91	3157	4126
Citrus	08/31/73	349	609
Columbia	08/30/73	309	245
Dixie	08/30/73	41	473
Flagler	10/30/91	456	1126
Franklin	08/31/73	115	120
Gadsden	08/31/73	164	90
Gilchrist	08/31/73	45	387
Gulf	09/04/73	54	736
Hamilton	09/04/73	104	250
Hardee	08/31/73	149	295
Hernando	08/31/73	321	479
Highlands	08/31/73	442	961
Hillsborough	08/31/73	2740	278
Jefferson	08/31/73	54	591
Lafayette	09/07/73	26	73
Lake	08/31/73	520	70
Leon	09/06/73	609	543
Levy	09/05/73	50	741
Liberty	08/31/73	19	111
Madison	08/31/73	71	22
Marion	09/04/73	585	491
Orange	09/07/73	2448	1009
Osceola	09/06/73	272	204
Pasco	09/04/73	707	613
Pinellas	08/31/73	4073	767
Polk	08/31/73	1550	1341
Seminole	09/04/73	993	0048
Sumter	08/31/73	144	265
Suwanee	09/04/73	106	192
Taylor	08/31/73	99	444
Volusia	08/31/73	1647	440
Wakulla	08/31/73	38	458

**TWENTY-SECOND SUPPLEMENTAL INDENTURE dated December 1, 1973**

**STATE OF FLORIDA**

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	02/28/74	876	74
Bay	02/28/74	457	572
Brevard	10/30/91	3157	4155
Citrus	03/18/74	365	200
Columbia	03/01/74	319	179
Dixie	02/28/74	44	149
Flagler	10/30/91	456	1155
Franklin	03/01/74	119	14
Gadsden	03/01/74	171	264
Gilchrist	02/28/74	48	25
Gulf	03/01/74	56	427
Hamilton	03/01/74	109	89
Hardee	02/28/74	158	140
Hernando	02/28/74	333	455
Highlands	02/28/74	458	394
Hillsborough	02/28/74	2842	642
Jefferson	03/01/74	58	5
Lafayette	03/01/74	28	34
Lake	03/04/74	540	77
Leon	03/01/74	638	672
Levy	02/28/74	57	769
Liberty	03/01/74	20	54
Madison	03/01/74	73	545
Marion	02/28/74	617	19
Orange	02/28/74	2504	1707
Osceola	03/01/74	284	344
Pasco	03/01/74	739	1360
Pinellas	02/28/74	4141	1397
Polk	02/28/74	1578	1983
Seminole	03/04/74	1010	1601
Sumter	03/01/74	150	278
Suwanee	03/04/74	111	766
Taylor	03/04/74	102	694
Volusia	03/04/74	1712	645
Wakulla	03/05/74	40	626



**TWENTY-THIRD SUPPLEMENTAL INDENTURE dated October 1, 1976**

**STATE OF FLORIDA**

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	11/29/76	1035	716
Bay	11/29/76	600	687
Brevard	10/30/91	3157	4184
Citrus	12/08/76	448	668
Columbia	12/03/76	370	898
Dixie	11/29/76	56	160
Flagler	10/30/91	456	1184
Franklin	11/29/76	136	420
Gadsden	12/06/76	219	533
Gilchrist	11/30/76	62	464
Gulf	11/30/76	68	753
Hamilton	11/30/76	131	855
Hardee	11/29/76	212	10
Hernando	12/03/76	397	623
Highlands	11/29/76	535	951
Hillsborough	11/29/76	3181	1281
Jefferson	11/29/76	75	198
Lafayette	11/29/76	36	422
Lake	12/06/76	620	66
Leon	11/30/76	823	723
Levy	11/29/76	98	32
Liberty	11/29/76	25	104
Madison	12/06/76	89	124
Marion	12/08/76	779	258
Orange	12/06/76	2745	889
Osceola	11/30/76	345	524
Pasco	12/03/76	867	1165
Pinellas	12/03/76	4484	1651
Polk	11/29/76	1720	2000
Seminole	12/06/76	1105	1137
Sumter	11/30/76	181	97
Suwanee	11/29/76	146	437
Taylor	11/30/76	123	111
Volusia	12/06/76	1872	1438
Wakulla	12/07/76	53	837

**TWENTY-FOURTH SUPPLEMENTAL INDENTURE dated April 1, 1979**

**STATE OF FLORIDA**

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	06/11/79	1212	956
Bay	06/12/79	734	343
Brevard	10/30/91	3157	4212
Citrus	06/12/79	538	1687
Columbia	06/14/79	429	139
Dixie	06/12/79	68	122
Flagler	10/30/91	456	1212
Franklin	06/13/79	159	186
Gadsden	06/13/79	259	396
Gilchrist	06/12/79	77	260
Gulf	06/14/79	78	174
Hamilton	06/12/79	142	859
Hardee	06/12/79	245	558
Hernando	06/12/79	443	17
Highlands	06/13/79	620	77
Hillsborough	06/12/79	3523	1162
Jefferson	06/13/79	93	685
Lafayette	06/13/79	44	496
Lake	06/12/79	678	266
Leon	06/15/79	931	526
Levy	06/12/79	141	163
Liberty	06/13/79	30	394
Madison	06/13/79	108	655
Marion	06/13/79	976	451
Orange	06/13/79	3018	812
Osceola	06/12/79	438	115
Pasco	06/14/79	1013	126
Pinellas	06/12/79	4867	291
Polk	06/12/79	1881	2012
Seminole	06/12/79	1228	606
Sumter	06/12/79	216	642
Suwanee	06/12/79	184	514
Taylor	06/13/79	145	686
Volusia	06/12/79	2082	1430
Wakulla	06/13/79	69	884

**TWENTY-FIFTH SUPPLEMENTAL INDENTURE dated April 1, 1980**

**STATE OF FLORIDA**

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	07/25/80	1290	319
Bay	07/25/80	794	596
Brevard	10/30/91	3157	4238
Citrus	07/28/80	560	2030
Columbia	07/24/80	451	126
Dixie	07/24/80	73	220
Flagler	10/30/91	456	1238
Franklin	07/28/80	169	589
Gadsden	07/25/80	275	649
Gilchrist	07/24/80	84	551
Gulf	07/28/80	82	290
Hamilton	07/25/80	148	774
Hardee	07/25/80	257	823
Hernando	07/24/80	465	441
Highlands	07/29/80	658	523
Hillsborough	07/24/80	3684	411
Jefferson	07/25/80	101	387
Lafayette	07/24/80	47	586
Lake	07/24/80	705	977
Leon	07/25/80	966	426
Levy	07/25/80	161	478
Liberty	07/25/80	32	981
Madison	07/28/80	117	572
Marion	07/28/80	1027	1141
Orange	07/25/80	3127	1401
Osceola	07/30/80	489	198
Pasco	07/25/80	1077	1362
Pinellas	06/24/80	5038	2013
Polk	07/25/80	1956	1808
Seminole	07/28/80	1288	1105
Sumter	07/25/80	233	598
Suwanee	07/29/80	200	618
Taylor	07/28/80	156	740
Volusia	07/25/80	2185	587
Wakulla	07/28/80	76	879

**TWENTY-SIXTH SUPPLEMENTAL INDENTURE dated November 1, 1980**

**STATE OF FLORIDA**

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	01/27/81	1326	527
Bay	01/26/81	823	570
Brevard	10/30/91	3157	4267
Citrus	01/28/81	570	1391
Columbia	01/27/81	461	435
Dixie	01/23/81	75	785
Flagler	10/30/91	456	1267
Franklin	01/27/81	174	320
Gadsden	01/26/81	282	356
Gilchrist	01/23/81	87	484
Gulf	01/26/81	84	307
Hamilton	01/26/81	151	44
Hardee	01/27/81	264	214
Hernando	01/26/81	476	916
Highlands	01/26/81	676	12
Hillsborough	01/26/81	3760	1223
Jefferson	01/26/81	104	658
Lafayette	01/27/81	49	175
Lake	01/27/81	717	2439
Leon	01/30/81	983	1982
Levy	01/26/81	169	716
Liberty	01/26/81	33	875
Madison	01/27/81	121	535
Marion	01/26/81	1051	47
Orange	01/26/81	3167	2388
Osceola	01/28/81	512	78
Pasco	01/26/81	1108	1247
Pinellas	12/31/80	5128	1781
Polk	01/27/81	1994	436
Seminole	01/27/81	1317	775
Sumter	01/26/81	241	211
Suwanee	01/27/81	209	696
Taylor	01/26/81	161	461
Volusia	01/26/81	2236	1396
Wakulla	01/26/81	79	837



**TWENTY-SEVENTH SUPPLEMENTAL INDENTURE dated November 15, 1980**

**STATE OF FLORIDA**

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	02/10/81	1328	880
Bay	02/10/81	825	667
Brevard	10/30/91	3157	4295
Citrus	02/13/81	571	1236
Columbia	02/09/81	462	275
Dixie	02/09/81	76	147
Flagler	10/30/91	456	1295
Franklin	02/11/81	174	590
Gadsden	02/11/81	283	105
Gilchrist	02/13/81	88	100
Gulf	02/17/81	84	561
Hamilton	02/11/81	151	256
Hardee	02/11/81	264	618
Hernando	02/10/81	477	904
Highlands	02/11/81	677	519
Hillsborough	02/10/81	3766	35
Jefferson	02/12/81	105	318
Lafayette	02/10/81	49	299
Lake	02/10/81	718	2428
Leon	02/18/81	985	1655
Levy	02/12/81	170	567
Liberty	02/12/81	34	94
Madison	02/11/81	122	47
Marion	02/10/81	1052	1660
Orange	02/11/81	3171	1797
Osceola	02/13/81	514	336
Pasco	02/10/81	1111	307
Pinellas	02/10/81	5147	951
Polk	02/11/81	1997	527
Seminole	02/11/81	1319	1660
Sumter	02/11/81	241	746
Suwanee	02/11/81	210	652
Taylor	02/11/81	161	793
Volusia	02/10/81	2241	333
Wakulla	02/11/81	80	188

**TWENTY-EIGHTH SUPPLEMENTAL INDENTURE dated May 1, 1981**

**STATE OF FLORIDA**

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	06/08/81	1351	161
Bay	07/20/81	853	623
Brevard	10/30/91	3157	4321
Citrus	06/08/81	578	919
Columbia	06/08/81	469	507
Dixie	06/09/81	78	172
Flagler	10/30/91	456	1321
Franklin	06/10/81	178	166
Gadsden	06/08/81	286	1847
Gilchrist	06/05/81	90	526
Gulf	06/09/81	85	881
Hamilton	06/08/81	152	776
Hardee	06/05/81	267	797
Hernando	06/05/81	484	1645
Highlands	06/05/81	689	338
Hillsborough	06/05/81	3814	700
Jefferson	06/09/81	107	352
Lafayette	06/05/81	50	758
Lake	06/08/81	727	209
Leon	06/08/81	996	1780
Levy	06/08/81	176	81
Liberty	06/12/81	34	859
Madison	06/08/81	125	615
Marion	06/05/81	1068	1824
Orange	06/08/81	3199	783
Osceola	06/09/81	532	1
Pasco	06/05/81	1132	1007
Pinellas	06/05/81	5201	1902
Polk	06/12/81	2022	642
Seminole	06/08/81	1340	894
Sumter	06/05/81	246	210
Suwanee	06/05/81	217	153
Taylor	06/09/81	165	536
Volusia	06/05/81	2272	1296
Wakulla	06/08/81	82	500

**TWENTY-NINTH SUPPLEMENTAL INDENTURE dated September 1, 1982**

**STATE OF FLORIDA**

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	10/06/82	1440	284
Bay	10/08/82	912	523
Brevard	10/30/91	3157	4348
Citrus	10/07/82	604	1403
Columbia	10/06/82	498	260
Dixie	10/07/82	85	2
Flagler	10/30/91	456	1348
Franklin	10/11/82	191	239
Gadsden	10/08/82	297	266
Gilchrist	10/07/82	98	657
Gulf	10/07/82	91	125
Hamilton	10/06/82	159	396
Hardee	10/07/82	281	339
Hernando	10/06/82	510	1386
Highlands	10/08/82	733	571
Hillsborough	10/06/82	4009	985
Jefferson	10/08/82	115	766
Lafayette	0/06/82	55	163
Lake	10/08/82	759	836
Leon	10/07/82	1041	20
Levy	10/06/82	198	511
Liberty	10/07/82	38	218
Madison	10/07/82	136	685
Marion	10/06/82	1128	717
Orange	10/07/82	3316	738
Osceola	10/11/82	606	68
Pasco	10/06/82	1212	1279
Pinellas	10/07/82	5411	1407
Polk	10/07/82	2110	93
Seminole	10/06/82	1416	535
Sumter	10/06/82	263	631
Suwanee	10/06/82	238	524
Taylor	10/07/82	178	879
Volusia	10/06/82	2391	1879
Wakulla	10/07/82	91	306

## THIRTIETH SUPPLEMENTAL INDENTURE dated October 1, 1982

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	12/02/82	1450	90
Bay	12/06/82	916	1538
Brevard	10/30/91	3157	4364
Citrus	12/03/82	607	1034
Columbia	12/06/82	501	729
Dixie	12/06/82	86	49
Flagler	10/30/91	456	1364
Franklin	12/07/82	192	448
Gadsden	12/06/82	298	608
Gilchrist	12/03/82	100	18
Gulf	12/07/82	91	744
Hamilton	12/06/82	160	118
Hardee	12/08/82	283	11
Hernando	12/03/82	513	992
Highlands	12/07/82	738	221
Hillsborough	12/03/82	4033	293
Jefferson	12/06/82	117	9
Lafayette	12/06/82	55	444
Lake	12/03/82	763	19
Leon	12/07/82	1047	812
Levy	12/06/82	201	136
Liberty	12/08/82	38	547
Madison	12/07/82	137	808
Marion	12/07/82	1135	1015
Orange	12/06/82	3330	2301
Osceola	12/09/82	615	721
Pasco	12/06/82	1222	1592
Pinellas	11/23/82	5434	229
Polk	12/08/82	2121	118
Seminole	12/06/82	1425	1476
Sumter	12/06/82	265	768
Suwanee	12/07/82	240	699
Taylor	12/06/82	180	189
Volusia	12/06/82	2406	460
Wakulla	12/06/82	92	272



**THIRTY-FIRST SUPPLEMENTAL INDENTURE dated November 1, 1991****STATE OF FLORIDA**

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	12/05/91	1836	2215
Bay	12/04/91	1347	1335
Brevard	12/05/91	3165	1204
Citrus	12/04/91	917	725
Columbia	12/04/91	753	1847
Dixie	12/09/91	156	90
Flagler	12/04/91	458	1266
Franklin	12/04/91	364	11
Gadsden	12/04/91	386	1240
Gilchrist	12/09/91	182	573
Gulf	12/04/91	148	72
Hamilton	12/04/91	294	236
Hardee	12/04/91	420	322
Hernando	12/03/91	843	1139
Highlands	12/03/91	1161	1860
Hillsborough	12/04/91	6449	1412
Jefferson	12/04/91	225	39
Lafayette	12/05/91	87	430
Lake	12/04/91	1138	1083
Leon	12/04/91	1530	452
Levy	12/05/91	446	454
Liberty	12/04/91	68	508
Madison	12/04/91	258	173
Marion	12/04/91	1787	161
Orange	12/06/91	4352	22
Osceola	12/05/91	1042	587
Pasco	12/03/91	2071	503
Pinellas	11/13/91	7731	740
Polk	12/06/91	3041	1252
Seminole	12/05/91	2364	1942
Sumter	12/03/91	443	254
Suwanee	12/05/91	423	515
Taylor	12/04/91	296	232
Volusia	12/09/91	3712	968
Wakulla	12/05/91	185	524

## THIRTY-SECOND SUPPLEMENTAL INDENTURE dated December 1, 1992

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	12/30/92	1888	2338
Bay	12/30/92	1410	42
Brevard	12/29/92	3256	2503
Citrus	12/29/92	965	231
Columbia	12/30/92	769	532
Dixie	12/30/92	165	484
Flagler	12/30/92	480	212
Franklin	12/30/92	399	1
Gadsden	12/30/92	399	1762
Gilchrist	12/30/92	194	693
Gulf	01/06/93	157	343
Hamilton	12/29/92	314	215
Hardee	12/31/92	439	211
Hernando	12/29/92	894	688
Highlands	12/29/92	1200	1665
Hillsborough	12/30/92	6838	810
Jefferson	12/30/92	250	196
Lafayette	12/30/92	92	129
Lake	12/30/92	1203	323
Leon	01/07/93	1611	2296
Levy	12/29/92	479	312
Liberty	12/30/92	73	427
Madison	12/30/92	292	205
Marion	12/29/92	1888	1815
Orange	12/30/92	4506	2985
Osceola	12/31/92	1102	2325
Pasco	12/29/92	3101	950
Pinellas	12/15/92	8120	1705
Polk	12/31/92	3185	899
Seminole	12/29/92	2525	1408
Sumter	12/29/92	471	468
Suwanee	12/29/92	449	469
Taylor	01/21/93	313	221
Volusia	12/30/92	3797	1647
Wakulla	12/31/92	204	765

## THIRTY-THIRD SUPPLEMENTAL INDENTURE dated December 1, 1992

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	12/30/92	1888	2426
Bay	12/30/92	1410	130
Brevard	12/29/92	3256	592
Citrus	12/29/92	965	319
Columbia	12/30/92	769	622
Dixie	12/30/92	165	572
Flagler	12/30/92	480	300
Franklin	12/30/92	399	89
Gadsden	12/30/92	399	1850
Gilchrist	12/30/92	195	1
Gulf	01/06/93	157	431
Hamilton	12/29/92	315	1
Hardee	12/31/92	439	299
Hernando	12/29/92	894	776
Highlands	12/29/92	1200	1754
Hillsborough	12/30/92	6838	898
Jefferson	12/30/92	250	285
Lafayette	12/30/92	92	217
Lake	12/30/92	1203	411
Leon	01/07/93	1611	2384
Levy	12/29/92	479	400
Liberty	12/30/92	73	515
Madison	12/30/92	292	293
Marion	12/29/92	1888	1903
Orange	12/30/92	4506	3073
Osceola	12/31/92	1102	2413
Pasco	12/29/92	3101	1038
Pinellas	12/15/92	8120	1795
Polk	12/31/92	3185	987
Seminole	12/29/92	2525	1496
Sumter	12/29/92	471	556
Suwanee	12/29/92	449	595
Taylor	01/21/93	313	309
Volusia	12/30/92	3797	1735
Wakulla	12/31/92	204	853

## THIRTY-FOURTH SUPPLEMENTAL INDENTURE dated February 1, 1993

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	02/23/93	1895	1712
Bay	02/22/93	1418	1202
Brevard	02/22/93	3268	4928
Citrus	03/03/93	972	1372
Columbia	02/23/93	771	1030
Dixie	02/23/93	166	771
Flagler	02/23/93	483	86
Franklin	02/23/93	404	209
Gadsden	02/22/93	402	153
Gilchrist	02/22/93	196	612
Gulf	02/22/93	158	636
Hamilton	02/22/93	317	37
Hardee	02/26/93	442	29
Hernando	02/22/93	901	1009
Highlands	02/23/93	1206	1393
Hillsborough	02/23/93	6891	182
Jefferson	02/23/93	254	267
Lafayette	02/22/93	92	788
Lake	02/22/93	1211	1060
Leon	02/23/93	1621	51
Levy	02/22/93	484	459
Liberty	02/22/93	74	366
Madison	02/22/93	297	50
Marion	03/01/93	1902	1706
Orange	03/01/93	4527	4174
Osceola	02/23/93	1111	2070
Pasco	03/01/93	3118	1205
Pinellas	02/09/93	8173	382
Polk	02/22/93	3203	2186
Seminole	02/22/93	2547	765
Sumter	02/22/93	475	750
Suwanee	02/23/93	454	51
Taylor	02/25/93	314	853
Volusia	02/23/93	3808	3551
Wakulla	02/23/93	207	396



## THIRTY-FIFTH SUPPLEMENTAL INDENTURE dated March 1, 1993

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	03/22/93	1898	2769
Bay	03/23/93	1423	659
Brevard	03/22/93	3275	3473
Citrus	03/22/93	975	1
Columbia	03/24/93	772	1536
Dixie	03/23/93	167	499
Flagler	03/23/93	484	1113
Franklin	03/22/93	407	47
Gadsden	03/22/93	403	66
Gilchrist	03/22/93	197	704
Gulf	03/22/93	159	388
Hamilton	03/22/93	320	1
Hardee	03/22/93	443	137
Hernando	03/22/93	905	480
Highlands	03/22/93	1210	47
Hillsborough	03/22/93	6917	972
Jefferson	03/24/93	257	40
Lafayette	03/23/93	93	218
Lake	03/23/93	1216	1165
Leon	03/23/93	1626	1941
Levy	03/23/93	487	375
Liberty	03/22/93	74	627
Madison	03/22/93	299	211
Marion	03/22/93	1910	738
Orange	03/23/93	4539	2634
Osceola	03/25/93	1115	2511
Pasco	03/22/93	3129	149
Pinellas	03/10/93	8200	2030
Polk	03/22/93	3214	1331
Seminole	03/22/93	2559	1330
Sumter	03/22/93	478	191
Suwanee	03/24/93	456	58
Taylor	03/26/93	316	580
Volusia	03/23/93	3814	4453
Wakulla	03/22/93	208	563

## THIRTY-SIXTH SUPPLEMENTAL INDENTURE dated July 1, 1993

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	08/06/93	1919	2335
Bay	08/09/93	1447	1661
Brevard	08/05/93	3312	2304
Citrus	08/06/93	994	111
Columbia	08/09/93	778	736
Dixie	08/10/93	171	595
Flagler	08/06/93	493	183
Franklin	08/16/93	423	78
Gadsden	08/06/93	407	1440
Gilchrist	08/06/93	202	372
Gulf	08/06/93	162	831
Hamilton	08/06/93	326	301
Hardee	08/06/93	450	623
Hernando	08/09/93	925	1936
Highlands	08/06/93	1225	1608
Hillsborough	08/05/93	7071	222
Jefferson	08/10/93	266	252
Lafayette	08/09/93	95	394
Lake	08/06/93	1241	430
Leon	08/09/93	1660	1955
Levy	08/06/93	500	395
Liberty	08/06/93	76	362
Madison	08/06/93	312	20
Marion	08/06/93	1948	1022
Orange	08/09/93	4602	366
Osceola	08/06/93	1138	832
Pasco	08/05/93	3182	104
Pinellas	07/20/93	8342	522
Polk	08/05/93	3268	1251
Seminole	08/09/93	2627	330
Sumter	08/05/93	489	700
Suwanee	08/09/93	467	488
Taylor	08/06/93	323	490
Volusia	08/06/93	3848	2752
Wakulla	08/06/93	217	104

**THIRTY-SEVENTH SUPPLEMENTAL INDENTURE dated December 1, 1993****STATE OF FLORIDA**

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	12/29/93	1942	1768
Bay	12/29/93	1473	1090
Brevard	12/28/93	3353	2186
Citrus	12/29/93	1013	1791
Columbia	12/30/93	784	1174
Dixie	01/04/94	175	744
Flagler	12/30/93	503	269
Franklin	12/30/93	437	69
Gadsden	12/29/93	412	1638
Gilchrist	01/03/94	207	597
Gulf	12/29/93	166	710
Hamilton	12/29/93	334	78
Hardee	12/28/93	458	139
Hernando	12/30/93	947	1037
Highlands	12/29/93	1241	1888
Hillsborough	12/29/93	7235	1829
Jefferson	12/30/93	276	231
Lafayette	12/29/93	97	746
Lake	12/29/93	1267	2229
Leon	12/29/93	1698	1017
Levy	12/30/93	512	733
Liberty	12/29/93	78	291
Madison	12/29/93	324	302
Marion	12/29/93	1990	1962
Orange	12/29/93	4675	2208
Osceola	12/30/93	1163	2641
Pasco	12/29/93	3239	112
Pinellas	12/15/93	8502	2162
Polk	12/28/93	3327	562
Seminole	12/28/93	2703	466
Sumter	12/28/93	502	167*
Suwanee	12/29/93	478	324
Taylor	12/29/93	330	533
Volusia	12/29/93	3885	2736
Wakulla	12/30/93	224	727

\* Due to a scrivener's error, the Thirty-Ninth and Fortieth Supplemental Indentures to the Original Indenture erroneously indicated a page number of 157.

**THIRTY-EIGHTH SUPPLEMENTAL INDENTURE dated July 25, 1994****STATE OF FLORIDA**

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	08/08/94	1975	2678
Bay	08/08/94	1516	432
Brevard	08/08/94	3412	3309
Citrus	08/08/94	1044	2108
Columbia	08/08/94	794	188
Dixie	08/11/94	183	3
Flagler	08/08/94	516	1458
Franklin	08/10/94	465	42
Gadsden	08/09/94	422	570
Gilchrist	08/10/94	216	477
Gulf	08/08/94	172	664
Hamilton	08/08/94	347	189
Hardee	08/08/94	471	495
Hernando	09/06/94	983	887
Highlands	08/08/94	1267	791
Hillsborough	08/10/94	7485	745
Jefferson	08/09/94	298	22
Lafayette	08/09/94	101	626
Lake	08/09/94	1311	1274
Leon	08/08/94	1754	594
Levy	08/08/94	533	45
Liberty	08/09/94	81	566
Madison	08/08/94	348	172
Marion	08/10/94	2060	1272
Orange	08/09/94	4779	4850
Osceola	08/08/94	1205	1060
Pasco	08/08/94	3326	1162
Pinellas	07/25/94	8734	1574
Polk	08/08/94	3423	2168
Seminole	08/08/94	2809	131
Sumter	08/08/94	524	256
Suwanee	08/08/94	500	170
Taylor	08/09/94	342	576
Volusia	08/11/94	3942	4371
Wakulla	08/10/94	239	322



## THIRTY-NINTH SUPPLEMENTAL INDENTURE dated July 1, 2001

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	07/16/01	2371	1703
Bay	07/24/01	2052	225
Brevard	07/24/01	4387	206
Citrus	07/16/01	1440	322
Columbia	07/24/01	931	1741
Dixie	07/23/01	262	1
Flagler	07/24/01	758	320
Franklin	07/26/01	671	542
Gadsden	07/23/01	529	134
Gilcrest	07/23/01	2001	3068
Gulf	07/24/01	262	872
Hamilton	07/23/01	504	59
Hardee	07/23/01	614	764
Hernando	07/16/01	1437	619
Highlands	07/16/01	1556	1380
Hillsborough	07/23/01	10952	1626
Jefferson	07/23/01	471	268
Lafayette	07/23/01	169	348
Lake	07/16/01	1974	2275
Leon	07/23/01	2530	74
Levy	07/23/01	752	726
Liberty	07/23/01	124	311
Madison	07/24/01	587	48
Manatee	07/23/01	1692	6974
Marion	07/16/01	2987	1131
Orange	07/16/01	6302	3365
Osceola	07/16/01	1902	1112
Pasco	07/16/01	4667	77
Pinellas	07/13/01	11475	2488
Polk	07/16/01	4751	1
Seminole	07/16/01	4128	170
Sumter	07/16/01	894	40
Suwannee	07/23/01	877	77
Taylor	07/23/01	464	215
Volusia	07/17/01	4714	4356
Wakulla	07/23/01	414	599

## FORTIETH SUPPLEMENTAL INDENTURE dated July 1, 2002

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	07/19/02	2486	439
Bay	07/19/02	2164	520
Brevard	07/01/01	4641	2591
Citrus	07/19/02	1521	2
Columbia	07/19/02	958	500
Dixie	07/19/02	277	1
Flagler	07/24/02	838	776
Franklin	07/24/02	706	23
Gadsden	07/19/02	548	415
Gilchrist*	07/19/02	Instrument Number 2002	3363
Gulf	07/19/02	285	369
Hamilton	07/19/02	530	143
Hardee	07/19/02	630	147
Hernando	07/19/02	1552	745
Highlands	07/19/02	1616	1919
Hillsborough	07/19/02	11790	0680
Jefferson	07/22/02	0492	0001
Lafayette	07/19/02	181	406
Lake	07/22/02	02145	1576
Leon	07/19/02	R2697	01718
Levy	07/19/02	795	531
Liberty	07/19/02	131	454
Madison	07/19/02	627	171
Manatee	07/19/02	1759	970
Marion	07/19/02	3203	0458
Orange	07/23/02	6573	5463
Osceola	07/22/02	2082	1419
Pasco	07/19/02	5012	1362
Pinellas	07/26/02	12128	1700
Polk	07/19/02	5064	0027
Seminole	07/23/02	4468	0429
Sumter	07/19/02	988	512
Suwannee	07/19/02	948	7
Taylor	07/19/02	484	562
Volusia	07/19/02	4898	2002
Wakulla	07/22/02	450	344

\* Gilchrist County utilizes an instrument number indexing system rather than a book/page indexing system.

## FORTY-FIRST SUPPLEMENTAL INDENTURE dated February 1, 2003

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	03/10/03	2620	1182
Bay	03/20/03	2252	1616
Brevard	03/10/03	4845	847
Citrus	03/10/03	1580	537
Columbia	03/10/03	976	2505
Dixie	03/10/03	285	654
Flagler	03/10/03	905	1523
Franklin	03/12/03	729	424
Gadsden	03/10/03	561	1091
Gilchrist*	03/10/03	Instrument Number 2003	1224
Gulf	03/10/03		432
Hamilton	03/10/03	543	358
Hardee	03/10/03	640	218
Hernando	03/07/03	1636	204
Highlands	03/10/03	1660	726
Hillsborough	03/10/03	12427	1748
Jefferson	03/10/03	507	98
Lafayette	03/10/03	189	107
Lake	03/10/03	2276	2224
Leon	03/11/03	2827	95
Levy	03/10/03	826	208
Liberty	03/11/03	136	479
Madison	03/09/03	653	69
Manatee	03/07/03	1809	6624
Marion	03/10/03	3363	1414
Orange	03/10/03	6820	89
Osceola	03/10/03	2208	1762
Pasco	03/07/03	5267	216
Pinellas	03/06/03	12582	1011
Polk	03/06/03	5289	1762
Seminole	03/10/03	4745	970
Sumter	03/07/03	1052	4
Suwannee	03/10/03	995	83
Taylor	03/10/03	497	542
Volusia	03/10/03	5033	4056
Wakulla	03/10/03	478	79

\* Gilchrist County utilizes an instrument number indexing system rather than a book/page indexing system.

## FORTY-SECOND SUPPLEMENTAL INDENTURE dated April 1, 2003

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	05/27/2003	2676	753
Bay	05/27/2003	2283	585
Brevard	06/06/2003	4935	345
Citrus	05/23/2003	1604	305
Columbia	05/23/2003	984	87
Dixie	05/23/2003	289	447
Flagler	05/27/2003	935	151
Franklin	05/27/2003	739	166
Gadsden	05/23/2003	566	840
Gilchrist*	05/23/2003	Instrument Number 200300	2716
Gulf	05/27/2003	307	784
Hamilton	05/23/2003	549	1
Hardee	05/28/2003	644	670
Hernando	05/23/2003	1671	1084
Highlands	05/23/2003	1676	1168
Hillsborough	05/28/2003	12682	320
Jefferson	05/23/2003	512	367
Lafayette	05/23/2003	191	373
Lake	05/22/2003	2324	1507
Leon	05/28/2003	2874	1027
Levy	05/27/2003	837	42
Liberty	05/27/2003	138	218
Madison	05/23/2003	664	225
Manatee	05/28/2003	1831	1979
Marion	05/30/2003	3426	1046
Orange	05/23/2003	6925	2125
Osceola	05/22/2003	2256	2207
Pasco	05/23/2003	5370	1906
Pinellas	05/23/2003	12767	1631
Polk	05/23/2003	5372	1233
Seminole	05/30/2003	4843	1879
Sumter	05/30/2003	1076	307
Suwannee	05/23/2003	1013	263
Taylor	05/28/2003	502	773
Volusia	06/02/2003	5084	4311
Wakulla	05/23/2003	488	388

\* Gilchrist County utilizes an instrument number indexing system rather than a book/page indexing system.



## FORTY-THIRD SUPPLEMENTAL INDENTURE dated November 1, 2003

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	12/30/2003	2831	1359
Bay	01/12/2004	2385	484
Brevard	01/08/2004	5166	2137
Citrus	12/29/2003	1675	939
Columbia	12/30/2003	1003	767
Dixie	12/30/2003	300	401
Flagler	12/29/2003	1024	1365
Franklin	12/30/2003	769	78
Gadsden	12/29/2003	580	1923
Gilchrist*	12/30/2003	Instrument Number 2003006	794
Gulf	12/30/2003	327	232
Hamilton	12/29/2003	563	163
Hardee	12/29/2003	656	951
Hernando	12/31/2003	1776	1140
Highlands	12/29/2003	1727	647
Hillsborough	12/31/2003	13433	1463
Jefferson	12/30/2003	530	192
Lafayette	12/30/2003	199	454
Lake	12/30/2003	2478	691
Leon	01/08/2004	3018	255
Levy	01/05/2004	868	897
Liberty	12/30/2003	142	561
Madison	12/30/2003	695	129
Manatee	12/30/2003	1891	3077
Marion	01/05/2004	3610	1489
Orange	12/30/2003	7245	2525
Osceola	01/07/2004	2418	906
Pasco	12/30/2003	5676	531
Pinellas	12/23/2003	13265	2523
Polk	12/29/2003	5624	1278
Seminole	12/30/2003	5149	1458
Sumter	01/06/2004	1156	447
Suwannee	12/30/2003	1065	398
Taylor	12/30/2003	516	670
Volusia	12/29/2003	5232	3126
Wakulla	12/29/2003	518	436

\* Gilchrist County utilizes an instrument number indexing system rather than a book/page indexing system.

## FORTY-FOURTH SUPPLEMENTAL INDENTURE dated August 1, 2004

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	09/08/2004	2989	679
Bay	09/20/2004	2503	1164
Brevard	09/10/2004	5358	4062
Citrus	09/08/2004	1761	1476
Columbia	09/08/2004	1025	1081
Dixie	09/08/2004	313	405
Flagler	09/10/2004	1141	1282
Franklin	09/07/2004	811	160
Gadsden	09/09/2004	596	209
Gilchrist*	09/08/2004	Instrument Number 2004004	967
Gulf	09/08/2004	351	826
Hamilton	09/08/2004	579	91
Hardee	09/07/2004	669	579
Hernando	09/09/2004	1897	1207
Highlands	09/07/2004	1787	1955
Hillsborough	09/16/2004	14220	1091
Jefferson	09/08/2004	552	115
Lafayette	09/10/2004	209	329
Lake	09/09/2004	2652	1330
Leon	09/10/2004	3158	1432
Levy	09/08/2004	905	525
Liberty	09/09/2004	148	295
Madison	09/08/2004	728	181
Manatee	09/09/2004	1955	6519
Marion	09/14/2004	3819	714
Orange	09/17/2004	7618	4387
Osceola	09/15/2004	2595	1666
Pasco	09/15/2004	6027	311
Pinellas	09/09/2004	13817	1552
Polk	09/09/2004	5915	905
Seminole	09/14/2004	5450	663
Sumter	09/17/2004	1267	646
Suwannee	09/08/2004	1133	1
Taylor	09/07/2004	532	603
Volusia	09/16/2004	5399	4694
Wakulla	09/08/2004	556	566

\* Gilchrist County utilizes an instrument number indexing system rather than a book/page indexing system.

## FORTY-FIFTH SUPPLEMENTAL INDENTURE dated May 1, 2005

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	05/25/2005	3130	992
Bay	05/26/2005	2614	528
Brevard	05/31/2005	5474	4268
Citrus	06/03/2005	1862	2370
Columbia	05/26/2005	1047	766
Dixie	05/27/2005	327	196
Flagler	05/26/2005	1254	1518
Franklin	05/26/2005	853	323
Gadsden	05/26/2005	612	684
Gilchrist*	05/26/2005	Instrument Number 200500	3072
Gulf	05/26/2005	378	613
Hamilton	05/26/2005	594	4
Hardee	05/25/2005	683	104
Hernando	05/27/2005	2032	1078
Highlands	05/25/2005	1856	568
Hillsborough	06/01/2005	15064	90
Jefferson	05/24/2005	565	810
Lafayette	05/27/2005	220	324
Lake	05/26/2005	2843	2013
Leon	05/27/2005	3297	1711
Levy	05/26/2005	948	157
Liberty	05/27/2005	154	54
Madison	05/27/2005	760	251
Manatee	05/27/2005	2024	1257
Marion	06/07/2005	4061	390
Orange	05/24/2005	7983	1610
Osceola	06/09/2005	2802	2269
Pasco	05/27/2005	6391	357
Pinellas	05/23/2005	14330	1811
Polk	05/31/2005	6225	332
Seminole	05/27/2005	5741	1576
Sumter	05/26/2005	1382	1
Suwannee	05/26/2005	1199	54
Taylor	05/27/2005	549	201
Volusia	06/03/2005	5567	2445
Wakulla	05/27/2005	595	778

\* Gilchrist County utilizes an instrument number indexing system rather than a book/page indexing system.

## FORTY-SIXTH SUPPLEMENTAL INDENTURE dated September 1, 2007

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	10/15/2007	3691	1036
Bay	10/15/2007	2984	1808
Brevard	10/19/2007	5819	7058
Citrus	10/16/2007	2167	1649
Columbia	10/15/2007	1133	1243
Dixie	10/18/2007	379	107
Flagler	10/16/2007	1620	800
Franklin	10/15/2007	950	1
Gadsden	10/17/2007	681	453
Gilchrist*	10/16/2007	Instrument Number 2007006	252
Gulf	10/18/2007	448	17
Hamilton	10/15/2007	652	1
Hardee*	10/17/2007	Instrument Number 20072500	9084
Hernando	10/15/2007	2499	1518
Highlands	10/16/2007	2103	1577
Hillsborough	10/17/2007	18191	597
Jefferson*	10/19/2007	Instrument Number 20073312	9980
Lafayette	10/16/2007	262	275
Lake	10/16/2007	3524	2021
Leon	10/16/2007	3778	1808
Levy	10/15/2007	1097	616
Liberty	10/15/2007	175	1
Madison	10/15/2007	881	284
Manatee	10/16/2007	2231	362
Marion	10/16/2007	4910	461
Orange	10/17/2007	9473	4445
Osceola	10/15/2007	3578	1571
Pasco	10/16/2007	7663	343
Pinellas	10/11/2007	16013	1452
Polk	10/16/2007	7455	1559
Seminole	11/20/2007	6871	27
Sumter	10/16/2007	1854	167
Suwannee	10/15/2007	1420	130
Taylor	10/15/2007	610	413
Volusia	10/16/2007	6141	278
Wakulla	10/15/2007	731	256

\* Gilchrist, Hardee and Jefferson Counties utilize an instrument number indexing system rather than a book/page indexing system.

Surface Transportation Board filing: Document number 27455, recorded on April 7, 2008



## FORTY-SEVENTH SUPPLEMENTAL INDENTURE dated December 1, 2007

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	1/11/2008	3729	1099
Bay	1/11/2008	3012	924
Brevard	1/16/2008	5838	4532
Citrus	1/11/2008	2187	112
Columbia	1/11/2008	1140	1338
Dixie	1/17/2008	383	1
Flagler	1/14/2008	1638	232
Franklin	1/11/2008	956	429
Gadsden	1/15/2008	686	1438
Gilchrist*	1/11/2008	Instrument number 2008000	227
Gulf	1/14/2008	452	419
Hamilton	1/11/2008	656	256
Hardee*	1/10/2008	Instrument number 200825000	197
Hernando	1/11/2008	2525	829
Highlands	1/10/2008	2119	119
Hillsborough	1/14/2008	18375	428
Jefferson*	1/11/2008	Instrument number 200833000	172
Lafayette	1/14/2008	265	337
Lake	1/11/2008	3567	2417
Leon	1/14/2008	3812	243
Levy	1/11/2008	1108	521
Liberty	1/14/2008	176	526
Madison	1/11/2008	891	71
Manatee	1/11/2008	2242	4715
Marion	1/14/2008	4964	518
Orange	2/18/2008	9602	277
Osceola	1/10/2008	3624	1400
Pasco	1/11/2008	7735	1309
Pinellas	1/15/2008	16119	240
Polk	1/14/2008	7530	1569
Seminole	1/14/2008	6907	866
Sumter	1/11/2008	1891	308
Suwannee	1/11/2008	1436	400
Taylor	1/11/2008	615	164
Volusia	1/14/2008	6179	2404
Wakulla	1/11/2008	741	22

\* Gilchrist, Hardee and Jefferson Counties utilize an instrument number indexing system rather than a book/page indexing system.

Surface Transportation Board filing: Document number 27455-A, recorded on April 7, 2008

## FORTY-EIGHTH SUPPLEMENTAL INDENTURE dated June 1, 2008

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	6/13/2008	3799	651
Bay	6/30/2008	3063	715
Brevard	7/02/2008	5874	3269
Citrus	6/13/2008	2223	1494
Columbia	6/30/2008	1153	1442
Dixie	7/01/2008	391	1
Flagler	7/01/2008	1669	378
Franklin	6/30/2008	968	373
Gadsden	6/30/2008	696	1067
Gilchrist*	7/03/2008	Instrument number 2008003591	
Gulf	6/30/2008	461	1
Hamilton	6/30/2008	665	310
Hardee*	6/27/2008	Instrument number 200825005011	
Hernando	6/13/2008	2570	1746
Highlands	6/13/2008	2145	308
Hillsborough	7/02/2008	18729	956
Jefferson*	6/30/2008	Instrument number 200833002125	
Lafayette*	7/08/2008	Instrument number 200834001431	
Lake	6/13/2008	3640	1530
Leon	6/30/2008	3875	1363
Levy	6/13/2008	1127	115
Liberty	7/07/2008	181	252
Madison	6/30/2008	912	285
Manatee	6/27/2008	2264	7699
Marion	6/13/2008	5051	1339
Orange	6/13/2008	9711	4102
Osceola	6/13/2008	3699	1687
Pasco	6/13/2008	7860	610
Pinellas	6/12/2008	16285	454
Polk	6/13/2008	7653	1238
Seminole	6/13/2008	7011	1530
Sumter	6/13/2008	1961	271
Suwannee	6/30/2008	1470	367
Taylor	6/30/2008	624	665
Volusia	6/13/2008	6243	719
Wakulla	6/30/2008	759	351

\* Gilchrist, Hardee, Jefferson and Lafayette Counties utilize an instrument number indexing system rather than a book/page indexing system.

Surface Transportation Board filing: Document number 27455-B, recorded on August 6, 2008

## FORTY-NINTH SUPPLEMENTAL INDENTURE dated March 1, 2010

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	4/08/2010	3947	1403
Bay	4/08/2010	3231	1321
Brevard	4/09/2010	6145	993
Citrus	4/08/2010	2348	2
Columbia	4/08/2010	1192	803
Dixie	4/15/2010	415	183
Flagler	4/12/2010	1763	1207
Franklin	4/09/2010	1009	1
Gadsden	4/08/2010	729	1001
Gilchrist*	4/08/2010	Instrument number 2010001440	
Gulf	4/08/2010	489	612
Hamilton	4/08/2010	693	1
Hardee*	4/08/2010	Instrument number 201025002243	
Hernando	4/08/2010	2732	1794
Highlands	4/08/2010	2233	1848
Hillsborough	4/13/2010	19814	55
Jefferson*	4/09/2010	Instrument number 201033004428	
Lafayette*	4/08/2010	Instrument number 201034000540	
Lake	4/09/2010	3892	1816
Leon	4/08/2010	4101	1507
Levy	4/08/2010	1195	600
Liberty	4/13/2010	192	87
Madison	4/09/2010	982	1
Manatee	4/08/2010	2334	6690
Marion	4/08/2010	5341	1488
Orange	4/08/2010	10026	4585
Osceola	4/09/2010	3970	977
Pasco	4/08/2010	8306	1585
Pinellas	4/05/2010	16876	1530
Polk	4/09/2010	8112	1962
Seminole	4/08/2010	7362	894
Sumter	4/08/2010	2179	82
Suwannee	4/08/2010	1583	68
Taylor	4/08/2010	652	229
Volusia	4/12/2010	6464	1
Wakulla	4/08/2010	822	403

\* Gilchrist, Hardee, Jefferson and Lafayette Counties utilize an instrument number indexing system rather than a book/page indexing system

Surface Transportation Board filing: Document number 27455-C, recorded on May 10, 2010

## FIFTIETH SUPPLEMENTAL INDENTURE dated August 1, 2011

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	8/31/2011	4053	799
Bay	9/1/2011	3348	586
Brevard	8/31/2011	6445	1639
Citrus	8/31/2011	2436	2060
Columbia	8/31/2011	1220	1330
Dixie	9/2/2011	432	556
Flagler	9/1/2011	1831	774
Franklin	8/31/2011	1044	226
Gadsden	8/31/2011	750	540
Gilchrist*	9/1/2011	2011003293	
Gulf	9/1/2011	510	129
Hamilton	8/31/2011	713	137
Hardee*	8/31/2011	201125005174	
Hernando	8/31/2011	2845	1193
Highlands	8/31/2011	2295	556
Hillsborough	9/1/2011	20685	273
Jefferson	8/31/2011	665	726
Lafayette <sup>1</sup>	9/1/2011	308	202
Lake	8/31/2011	4068	1117
Leon	8/31/2011	4281	1303
Levy	8/31/2011	1240	702
Liberty	8/31/2011	200	430
Madison	8/31/2011	1034	97
Manatee	8/31/2011	2390	3492
Marion	8/31/2011	5562	1643
Orange	9/1/2011	10262	4040
Osceola	9/1/2011	4171	717
Pasco	8/31/2011	8592	2940
Pinellas	8/26/2011	17339	1112
Polk	9/2/2011	8464	2230
Seminole	8/31/2011	7624	937
Sumter	9/1/2011	2352	294
Suwannee	8/31/2011	1659	109
Taylor	8/31/2011	672	907
Volusia	9/1/2011	6627	3772
Wakulla	8/31/2011	860	481

\*Gilchrist and Hardee Counties utilize an instrument number indexing system rather than a book/page indexing system.<sup>2</sup>

Surface Transportation Board filing: Document number 27455-D, recorded on November 2, 2011

<sup>1</sup> Confirm Lafayette filing information.

<sup>2</sup> Confirm why Jefferson and Lafayette converted back to book/page.



## FIFTY-FIRST SUPPLEMENTAL INDENTURE dated November 1, 2012

## STATE OF FLORIDA

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	11/30/12	4153	1273
Bay	11/30/12	3463	261
Brevard	11/30/12	6745	2069
Citrus	11/29/12	2518	72
Columbia	11/30/12	1245	1358
Dixie	12/03/12	448	114
Flagler	11/30/12	1907	297
Franklin	11/29/12	1080	1
Gadsden	11/30/12	768	295
Gilchrist*	11/29/12	Instrument number 201221002906	-
Gulf	11/30/12	529	204
Hamilton	11/29/12	730	51
Hardee*	11/29/12	Instrument number 201225007152	-
Hernando	11/30/12	2956	1478
Highlands	11/29/12	2354	1241
Hillsborough	12/05/12	21532	1003
Jefferson	11/30/12	682	238
Lafayette*	12/03/12	Instrument number 201234001771	-
Lake	12/03/12	4246	1972
Leon	11/29/12	4448	578
Levy	11/29/12	1276	813
Liberty	11/30/12	206	224
Madison	11/29/12	1074	177
Manatee	11/29/12	2447	1
Marion	11/29/12	5773	987
Orange	11/30/12	10481	516
Osceola	11/29/12	4357	2942
Pasco	11/29/12	8790	3145
Pinellas	11/27/12	17794	2670
Polk	12/03/12	8813	486
Seminole	12/04/12	7911	1091
Sumter	11/29/12	2529	1
Suwannee	11/29/12	1722	321
Taylor	11/29/12	691	195
Volusia	12/03/12	6789	738
Wakulla	11/29/12	894	743

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\*Gilchrist, Hardee and Lafayette Counties utilize an instrument number indexing system rather than a book/page indexing system.

Surface Transportation Board Recordation No. 27455-E recorded December 11, 2012

**FIFTY-SECOND SUPPLEMENTAL INDENTURE dated August 1, 2015****STATE OF FLORIDA**

<u>County</u>	<u>Date of Recordation</u>	<u>Book</u>	<u>Page</u>
Alachua	8/5/2015	4370	377
Bay	8/7/2015	3722	1385
Brevard	8/5/2015	7424	1768
Citrus	8/5/2015	2705	978
Columbia	8/5/2015	1299	100
Dixie	8/6/2015	482	89
Flagler	8/6/2015	2079	230
Franklin	8/6/2015	Instrument No. 201519003844	--
Gadsden	8/6/2015	806	814
Gilchrist	8/5/2015	Instrument No. 201521003563	--
Gulf	8/10/2015	579	488
Hamilton	8/5/2015	770	347
Hardee	8/6/2015	Instrument No. 201525004582	--
Hernando	8/6/2015	3261	637
Highlands	8/6/2015	2489	426
Hillsborough	8/13/2015	23476	544
Jefferson	8/5/15	717	1
Lafayette	8/5/2015	347	422
Lake	8/11/2015	4663	2195
Leon	8/5/2015	4829	1630
Levy	8/6/2015	1362	672
Liberty	8/6/2015	Instrument No. 2015390006600	
Madison	8/5/2015	1171	55
Manatee	8/6/2015	2581	2615
Marion	8/5/2015	6254	702
Orange	8/10/2015	10964	8322
Osceola	8/5/2015	4821	1436
Pasco	8/6/2015	9237	444
Pinellas	8/6/2015	18876	1882
Polk	8/5/2015	9595	1
Seminole	8/7/2015	8523	1724
Sumter	8/6/2015	2994	413
Suwannee	8/5/2015	1876	231
Taylor	8/5/2015	732	233
Volusia	8/5/2015	7148	401
Wakulla	8/5/2015	977	179

Surface Transportation Board Recordation No. 27455-G recorded August 30, 2016

EXHIBIT B  
PROPERTY DESCRIPTIONS

## Exhibit "B"

Exhibit (1)-a

## Property Descriptions

	A	B	C	D	E	F	G	H	I	J
1	Doc Type	Grantor	County	Book	Page	Recorded	Sec	TWS	Range	Comment
2	EAS	J; HALL,MARY LEE	VOLUSIA	7069	254	12/31/2014	31	17S	30E	
3	EAS	J; HALL,MARY LEE	VOLUSIA	7069	249	12/31/2014	31	17S	30E	
4	EAS	HOLDINGS,LLC	VOLUSIA	6968	2911	3/17/2014	17	18S	31E	EXCLUSIVE TRANSMISSION AND
5	EAS	HOLDINGS,LLC	VOLUSIA	6879	2698	7/9/2013	7	18S	31E	AND DISTRIBUTION EASEMENT
6	EAS	SIMS, TERRY S AND SAMUEL L	HIGHLANDS	2405	1322	11/18/2013	27	33S	28E	HOWEVER, THIS SECTION OF LINE WILL BE CHANGING TO LINE
7	EAS	RIDGE AREA SEVENTH DAY ADVENTIST CHURCH	HIGHLANDS	2423	627	4/7/2014	27	33S	28E	APW 8 AND APW 9;HERB DOGGETT IS THE CHURCH
8	EAS	SIMS,SHADRACH AND ELIZABETH	HIGHLANDS	2404	1511	11/12/2013	27	33S	28E	
9	EAS	WEST SIDE BAPTIST CHURCH OF LAKE WALES,INC.	POLK	8980	855	6/11/2013	2	27S	30E	SUPPLEMENTAL EASEMENT
10	EAS	GROVES,EMMETT,AROST	HIGHLANDS	2448	1138	10/13/2014	14	33S	28E	
11	EAS	PRIMER INGLESIA BAUTISTA HISPANA DE AVON PARK	HIGHLANDS	2404	642	11/6/2013	15	33S	28E	AL,THE NEW LINE CODE WILL BE AAPN.MR GINORIO IS AN ACTIVE
12	EAS	BOONE,VIRGINIA	POLK	8980	859	6/11/2013	2	27S	30E	LU1189561
13	EAS	BOSTON MINING COMPANY; WHEELER,MARK	HIGHLANDS	2423	273	4/3/2014	27	33S	28E	SUPPLEMENTAL TO THE EASEMENT RECORDED IN DB
14	EAS	CEMETERY OF AVON PARK	HIGHLANDS	2404	633	11/6/2013	27	33S	28E	A BOARD
15	EAS	SUMTER COUNTY FLORIDA	SUMTER	470	2793	6/11/2014	6; 27; 33; 3	19S	23E	8;EXHIBIT B2 BEGINS ON PG 14;EXHIBIT B3 BEGINS
16	EAS	CSX TRANSPORTATION,INC.	SUMTER	2787	338	6/3/2014	7	20S	23E	EASEMENT SINCE CSX WAS SELLING THE PROPERTY PER OUR
17	EAS	ROLLAR,GEORGE	HERNANDO	3149	1259	12/4/2014	26	22S	19E	SUPPLEMENTAL EASEMENT TO UPDATE RIGHTS CM 9 432 FJ AND FACILITATE REPLACEMENT
18	EAS	REGIONS BANK DBA REGIONS MORTGAGE	HERNANDO	3121	798	8/25/2014	35	22S	19E	SUPPLEMENTAL EASEMENT RE BWB TX LINE REBUILD FROM
19	EAS	WOLF,D,AS TRUSTEE OF THE DOLORES WOLF TRUST UAD NOV.19,1994; JACOWITZ INSURANCE AGENCY INC.,RETIREMENT PLAN;	HERNANDO	3152	1962	12/12/2014	26	22S	19E	ACQUISITION FOR SUPPLEMENTAL ESMT (LU1191827);SUPPLEMETNAL ESMT TO UPDATE RIGHTS CM 9/432 FJ FACILITATE

	A	B	C	D	E	F	G	H	I	J
1	Doc Type	Grantor	County	Book	Page	Recorded	Sec	TWS	Range	Comment
20	EAS	LAO,JOSEPH L,VENUS T,TRUSTEES OF THE LAO FAMILY REVOCABLE LIVING	HERNANDO	3129	1745	9/25/2014	35	22S	19E	SUPPLEMENTAL EASEMENT TO UPDATE RIGHTS CM 9 432 FJ AND FACILITATE REPLACEMENT
21	EAS	HERNANDO CHRISTIAN PRIVATE ACADEMY,INC.,A FLORIDA NON PROFIT CORPORATION	HERNANDO	3124	1751	9/9/2014	26; 35	22S	19E	SUPPLEMENTAL ESMT TO UPDATE RIGHTS FROM ORIGINAL LU1191827 BK 9 PG 432,FJ AND FACILITATE REPLACEMENT OF
22	EAS	CLEMONS,RON,BRIDGET	PASCO	9041	2763	6/5/2014	2	24S	17E	EASEMENT RIGHTS,ORIGINAL
23	EAS	HANOVER CYPRESS OAKS,LLC	LAKE	4456	204	3/25/2014	15; 16	22S	25E	EASEMENT AND AMENDMENT AND RESTATEMENT OF
24	EAS	SUMMERS,BRYAN K.	LAKE	4421	562	12/27/2013	26	19S	24E	EASEMENT IS BEING PURCHASED FOR A WOOD POLE MAINTENANCE PROJECT.THE
25	EAS	TJC INVESTMENTS,INC.	LAKE	4421	558	12/27/2013	26	19S	24E	THE ORIGINAL EASEMENT FOR THESE TWO TAX IDS WAS OBTAINED IN 1952,LU NUMBER
26	EAS	ASSOCIATION	LAKE	4527	2028	9/17/2014	26	19S	24E	FOR A WOOD POLE
27	EAS	LEESBURG INC	LAKE	4429	1450	1/15/2014	26	19S	24E	FOA A WOOD POLE
28	EAS	PROPERTIES 29,LLC	LAKE	4561	1634	12/12/2014	26	19S	24E	FOR A WOOD POLE
29	EAS	MISSIONARY ALLIANCE	LAKE	4436	1947	2/4/2014	26	19S	24E	FOR A WOOD POLE
30	EAS	MILLS,BENJAMIN T JR,DIXIE	LAKE	4640	1797	6/22/2015	22	19S	24E	
31	EAS	LECRES PARTNERSHIP	LAKE	4540	747	10/16/2014	3	19S	26E	
32	EAS	LEWIS,ROBERT,SANDRA	LAKE	4512	1977	8/11/2014	33	18S	26E	20103921
33	EAS	MCCARROLL,JUDY,TOM	LAKE	4512	1973	8/11/2014	34	18S	26E	20103921
34	EAS	ASBURY COLLEGE	LAKE	4516	525	8/20/2014	32	18S	26E	279T8(35600)20103921
35	EAS	ANNEAUX,JUDY,DWIGHT	LAKE	4512	1969	8/11/2014	34	18S	26E	20103921
36	EAS	J.	CITRUS	2635	1014	7/25/2014	29	18S	18E	ITEM 79.2
37	EAS	LOTT,STEADMON RICHARD	CITRUS	2635	1010	7/25/2014	29	18S	18E	THOR 2231T1;EASEMENT LIST ITEM 79.1;THIS 100 FT EASEMENT REPLACES THE 50 FT
38	EAS	MANAGEMENT	MADISON	1133	294	7/9/2014	19	1S	6E	PREVIOUS LU 1199691
39	EAS	SUWANNEE RIVER MANAGMENT	TAYLOR	715	43	6/25/2014	34	2S	6E	LU 1199678,THIS IS THE BOYD TO SCANLON
40	EAS	FONSECA,LOIS M	LAKE	4364	19	8/8/2013	20	17S	29E	ST. JOHNS SUBSTATION (38FT WIDE);SEE SHEET 1 OF



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41	EAS	C.REVOCABLE LIVING TRUST DATED MAY 13,2009	LAKE	4583	2426	2/9/2015	26	17S	28E	FOR OR 114 PG 623 AND AMENDMENT AND
42	EAS	BOARD OF COUNTY COMMISSIONERS	LAKE	4379	556	9/13/2013	20	17S	29E	TAP LINE TO THE NEW SECO ST. JOHNS SUBSTATION ON LAKE
43	EAS	SELMAN,GREGORY K,BETTIE JO	LAKE	4364	23	8/8/2013	20	17S	29E	OR 149 PG 30;FOR ED LOOP TO NEW SECO ST. JOHNS
44	EAS	D.	HARDEE			1/15/2015	22	33S	24E	EASEMENTS LANGUAGE
45	EAS	A,HUSBAND AND WIFE	HARDEE			1/15/2015	24	33S	24E	ESMT LANGUAGE
46	EAS	MOSAIC FERTILIZER,LLC; SOUTH FT MEADE LANE MANAGEMENT,INC.	HARDEE			5/7/2015	1; 22; 23; 24	33S	25E; 24E	
47	EAS	HILL,JUDITH A.	HARDEE			1/15/2015	24	33S	24E	ESMT LANGUAGE
48	EAS	CAUSEY,JOHN H JR; GOUGH,GEM C,AS TRUSTEES OF THE CAUSEY LAND TRUST	HARDEE			1/15/2015	24	33S	24E	NO CHANGES TO STANDARD ESMT LANGUAGE
49	EAS	LONCALA,INC.	HAMILTON	753	239	7/16/2014	29	01N	14E	115 KV;SUPPLEMENTAL EASEMENT TO IDENTIFY 100FT ROW AND UPDATE RIGHTS TO
50	EAS	LOCH,GORDON L,SHIRLEY A.	CITRUS	2672	234	2/18/2015	34	20S	20E	NOTES
51	EAS	MORAN,PATRICK F,LINDA A.	CITRUS	2669	702	2/3/2015	34	20S	20E	DUKE ENERGY ONLY HAD PRESCRIPTIVE RIGHTS ACROSS THREE PARCELS OWNED BY THE
52	EAS	SZAKONYI,JOHN,BRENDA	CITRUS	2666	235	1/15/2015	27	20S	20E	SUPPLEMENTAL ESMT;ENERGIZED AT 69KV;NO EASEMENT FOUND,THE 1928
53	EAS	PETZOLD,PAUL A,KAREN B.	CITRUS	2649	723	10/10/2014	27	20S	20E	EASEMENT TO THE 100 FOOT MAINTAINED ROW.THE 1928
54	EAS	ALBURY,PATRICIA J.	CITRUS	2672	239	2/18/2015	34	20S	20E	MAINTAINING A 100 FT EASEMENT;NEITHER EASEMENT NOR AGREEMENT FOUND;PER LEGAL COUNSEL,SIGNED A
55	EAS	MCDONALDS USA,LLC	LAKE	4569	234	1/5/2015	35	24S	26E	ICB 334 POLE REPLACEMENT
56	EAS	HENRIGUEZ,ANTHONY	POLK	9040	2209	8/21/2013	3	26S	27E	CITY 69KV REBUILD(1932T1)
57	EAS	STANDARD SAND AND SILICA COMPANY	POLK	9183	1340	2/24/2014	22; 23	26S	27E	EASEMENT AND AMENDMENT AND RESTATEMENT OF
58	EAS	AK OAKMONT,LLC	POLK	9152	1824	1/9/2014	10; 15	26S	27E	EASEMENT AND AMENDMENT AND RESTATEMENT OF
59	EAS	CARRABELLE,FLORIDA	FRANKLIN	1112	795	2/3/2014	20	07S	04W	COUNTY,OR 1112 PG

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60	EAS	FARLEY,DAN	LEON	4769	969	2/27/2015	15	01S	04W	
61	EAS	LONCALA INC.	HAMILTON	747	437	2/13/2014	29	01N	14E	DB 40 PG 7 EASEMENT
62	EAS	ORTEGA,ISMAEL,FRANCISCA	HAMILTON	758	92	11/3/2014	4	02N	13E	
63	EAS	ROGERS,ROY W,SYBIL J.	HAMILTON	758	61	11/3/2014	14	02N	13E	
64	EAS	WEBB,GEORGE WALTER JR.	HAMILTON	762	372	2/18/2015	14	02N	13E	
65	EAS	SMITH,STEVEN,B,LYDIA,E	HAMILTON	762	353	2/18/2015	14	02N	13E	WRIGHTS CHAPEL(JX LINE)AT
66	EAS	WEBB,MARIE	HAMILTON	758	30	11/3/2014	4	02N	13E	WRIGHTS CHAPEL(JX LINE)AT
67	EAS	LEE,MICHELLE	HAMILTON	758	88	11/3/2014	14	02N	13E	
68	EAS	HUGHES,KRISTEN,LEIGH	HAMILTON	762	335	2/18/2015	4	02N	13E	WRIGHTS CHAPEL(JX LINE)AT
69	EAS	SMITH,JR,PALMER,GENE	HAMILTON	758	51	11/3/2014	5	01N	14E	AND AMENDMENT AND RESTATEMENT OF
70	EAS	SMITH,MARGARET	HAMILTON	762	331	2/18/2015	10	02N	13E	WRIGHTS CHAPEL(JX LINE)AT
71	EAS	SMITH,WILBUR	HAMILTON	762	376	2/18/2015	4	02N	13E	WRIGHTS CHAPEL(JX LINE)AT
72	EAS	CORBETT,ZELMA,C,TRST	HAMILTON	762	339	2/18/2015	15	02N	13E	WRIGHTS CHAPEL(JX LINE)AT
73	EAS	EATMON,JEAN	HAMILTON	762	327	2/18/2015	24	02N	13E	WRIGHTS CHAPEL(JX LINE)AT
74	EAS	WILLIAMS,CATHY ANN	HAMILTON	762; 758	320; 23	2/18/2015	5	01N	14E	
75	EAS	NELSON,JOANNE,W,AS	HAMILTON	762	380	2/18/2015	14	02N	13E	WRIGHTS CHAPEL(JX LINE)AT
76	EAS	WSK FAMILY LLC	HAMILTON	758	77	11/3/2014	5	01N	14E	AND AMENDMENT AND RESTATEMENT OF
77	EAS	CARTER,SYLVIA	HAMILTON	758	42	11/3/2014	15; 10	02N	13E	WRIGHTS CHAPEL(JX LINE)AT
78	EAS	PARTNERSHIP,LTD.	HAMILTON	762	368	2/18/2015	4	02N	13E	
79	EAS	WEBB,BILLY E.,CAROLYN S.	HAMILTON	758	47	11/3/2014	14	02N	13E	WRIGHTS CHAPEL(JX LINE)AT
80	EAS	COMBASS,LARRY H,BETTY J.	HAMILTON	762	401	2/18/2015	14	02N	13E	ACCESS EASEMENT
81	EAS	LONCALA INC	HAMILTON	762	395	2/18/2015	32	02N	14E	WRIGHTS CHAPEL(JX LINE)AT
82	EAS	SCAFF,GARY,K,TERESA,S	HAMILTON	762	357	2/18/2015	32	02N	14E	WRIGHTS CHAPEL(JX LINE)AT
83	EAS	DAVIS,ROGER W.	HAMILTON	758	106	11/3/2014	32	02N	14E	
84	EAS	HAROLD,SANDRA COX	HAMILTON	758	96	11/3/2014	5	01N	14E	
85	EAS	JR.	HAMILTON	758	102	11/3/2014	14	02N	13E	
86	EAS	LANE,DIANNE R,RONALD G,CO TRUSTEES OF THE LANE,DIANNE R	HAMILTON	762	343	2/18/2015	5	01N	14E	AMENDMENT AND RESTATEMENT OF EASEMENT
87	EAS	GARZA HOLDINGS LLC	HAMILTON	758	83	11/3/2014	34	02N	13E	
88	EAS	RAY,ENOC; WALLS,GLORIA	HAMILTON	758	38	11/3/2014	10	02N	13E	WRIGHTS CHAPEL(JX LINE)AT

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89	EAS	HOGAN,JENNIFER L.	HAMILTON	762	405	2/18/2015	5	01N	14E	
90	EAS	LEE,THEODORE ALLEN	HAMILTON	758	34	11/3/2014	14	02N	13E	WRIGHTS CHAPEL(JX LINE)AT
91	EAS	MARCHANT,LORETTA,ESMT	HAMILTON	758	67	11/3/2014	5	01N	14E	AND AMENDMENT AND RESTATEMENT OF
92	EAS	MILLER,CARL T.	HAMILTON	758	57	11/3/2014	14	02N	13E	
93	EAS	BREWER LEGACY LLC	HAMILTON	762	361	2/18/2015	32	02N	14E	WRIGHTS CHAPEL(JX LINE)AT
94	EAS	DOVE,JACKIE; PARKER,REBECCA,HATCH; HATCH,MARILYN,B,MELANIE ,PEOPLES;	HAMILTON	762	385	2/18/2015	14	02N	13E	REBUILD OF THE JASPER TO WRIGHTS CHAPEL(JX LINE)AT THE GEORGIA POWER TIE;230 KV LINE
95	EAS	VALLEJO,JR,ENRIQUE	PASCO	8952	2780	11/1/2013	35	25S	21E	KATHLEN ZEPHYRHILLS NORTH
96	EAS	KOSLOWSKI,JAMES R.	PINELLAS	18485	2555	8/6/2014	22	29S	15E	10 FT. POLE SQUARE ESMT.;69KV
97	EAS	BLUE CLOCK,LLC	PINELLAS	18532	980	9/22/2014	22	29S	15E	69KV;ACQUISITION FOR ONE 10 X 10 FT POLE SQUARE
98	EAS	PNC BANK,NATIONAL ASSOCIATION(SUCCESSOR TO SECURITY FIRST	PINELLAS	18575	666	10/31/2014	27	29S	15E	ACQUISITION FOR ONE 10X10 FT POLE SQUARE EASEMENT.EASEMENT
99	EAS	MAN	PINELLAS	18480	95	8/1/2014	27	29S	15E	ENERGIZED AT 69KV
100	EAS	KELLER,ROBERT E.	PINELLAS	18587	1309	11/12/2014	22	29S	15E	10FT POLE SQUARE EASEMENT; NO CHANGE TO EASEMENT
101	EAS	GENERAL EQUITY ASSOCIATES,INC.	PINELLAS	18788	2078	5/21/2015	27	29S	15E	CONTIGUOUS TO THE NORTH END OF THE AERIAL
102	EAS	CANNIZZARO,JOSEPH,INDIVI DUALY AND AS SOLE TRUSTEE OF THE MISSOURI	PINELLAS	18497	2432	8/18/2014	22	29S	15E	ENERGIZED AT 69KV
103	EAS	CLINIC,INC.	PINELLAS	18607	277	12/4/2014	27	29S	15E	POLE SQUARE EASEMENT.NO
104	EAS	KALDAS,SHAHINAZ; BASSEL,EBTISAM AS	PINELLAS	18524	367	9/12/2014	22	29S	15E	ACQUISITION FOR ONE 10X10 FT POLE SQUARE EASEMENT
105	EAS	NNA	PINELLAS	18616	58	12/11/2014	22	29S	15E	POLE SQUARE ESMT.;69 KV LINE
106	EAS	TANEJA UPPAL,NEELAM,TRUSTEE OF THE BAY AREA INFECTIOUS	PINELLAS	18537	350	9/25/2014	22	29S	15E	ACQUISITION FOR ONE 10X10 POLE SQUARE EASEMENT.NO CHANGES TO EASEMENT
107	EAS	WALMART STORES EAST,LP,A DELAWARE LIMITED PARTNERSHIP	PINELLAS	18610	191	12/5/2014	27	29S	15E	ACQUISITION FOR 10X10 FT POLE SQUARE EASEMENT.LANGUAGE ADDED
108	EAS	MISSOURI MART,INC.	PINELLAS	18660	1974	1/29/2015	27	29S	15E	10FTX10FT POLE SQUARE EASEMENTS.NO MORE THAN



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109	EAS	SUNCOAST, INC.	PINELLAS	18468	2286	7/21/2014	27	29S	15E	X 10 FT. SWUARE POLE ESMT, NO
110	EAS	FLORIDA LIMITED LIABILITY COMPANY	PINELLAS	18533	905	9/22/2014	22	29S	15E	FULL FACILITY EASEMENT TO RELOCATE, REPLACE LECW 61
111	EAS	KRUPAT, KATHERINE WEISS (AKA KITTY KRUPAT) TRUSTEE UNDER THE THE KRUPAT, KATHERINE WEISS	PINELLAS	18551	263	10/9/2014	27	29S	15E	ACQUISITION FOR TWO POLE SQUARE EASEMENTS 10X10 EACH; NO CHANGES TO EASEMENT LANGUAGE
112	EAS	DATGUYS PROPERTIES, LLC		18785	536	5/18/2015	22	29S	15E	SQUARE EASEMENT. NOTE THE SEPARATE EASEMENT
113	EAS	LIMITED LIABILITY COMPANY	PINELLAS	18720	1594	3/25/2015	27	29S	15E	POLE SQUARE EASEMENT. LANGUAGE ADDED
114	EAS	HUSBAND AND WIFE	PINELLAS	18510	327	8/29/2014	27	29S	15E	ENERGIZED AT 69 KV
115	EAS	BURGER KING CORPORATION	PINELLAS	18695	1472	3/3/2015	27	29S	15E	POLE SQUARE EASEMENT. EXTENSIVE
116	EAS	ASSOCIATES, INC.	PINELLAS	18788	2073	5/21/2015	27	29S	15E	ADJACENT TO MISSOURI AVE
117	EAS	ALL LINES INSURANCE GROUP, INC	PINELLAS	18468	2311	7/21/2014	22	29S	15E	10 FT. POLE SQUARE EASEMENT, NO CHANGE TO
118	EAS	MAN	PINELLAS	18510	343	8/29/2014	22	29S	15E	KV; ACQUISITION FOR ONE 10 X
119	EAS	AND SURVIVING SPOUSE OF RESULOSKI, ABDULA, DECEAS	PINELLAS	18623	2508	12/19/2014	34	29S	15E	POLE SQUARE; LANGUAGE RESTRICTION TO COMPLETE
120	EAS	SMITH, RONALD E.	PINELLAS	18607	287	12/4/2014	22	29S	15E	POLE SQUARE EASEMENT. NO
121	EAS	W.S. BRADCOCK CORP., A FL CORP	PINELLAS	18454	1433	7/3/2014	27	29S	15E	POLE SQUARE ESMTS 10X10 FT. EACH. LANGUAGE ADDED
122	EAS	MCMILLEN, DEBRA J., HUSBAND AND WIFE	PINELLAS	18558	481	10/16/2014	27	29S	15E	EASEMENT 10 FT WIDTH BY 60 FT LENGTH ADJACENT TO
123	EAS	THE SABRIE BALLA REVOCABLE LIVING TRUST	PINELLAS	18447	1236	6/27/2014	34	29S	15E	AQUISITION FOR 2 POLE SQUARE EASEMENTS 10X10 EACH
124	EAS	BELLOISE, SALVATORE, A MARRIED MAN	PINELLAS	18537	1733	9/25/2014	22	29S	15E	EASEMENT TO FACILITATE POLE REPLACEMENT WITH GUYING
125	EAS	B	PINELLAS	18462	581	7/15/2014	27	29S	15E	FT. POLE SQUARE ESMT. NO
126	EAS	B AND D MANAGEMENT, INC., A CORPORATION EXISTING	PINELLAS	18536	2606	9/25/2014	22	29S	15E	ACQUISITION FOR ONE 10X10 FT POLE SQUARE EASEMENT. EASEMENT
127	EAS	CARPENTER, TIMOTHY T, A MARRIED PERSON	PINELLAS	18496	83	8/18/2014	27	29S	15E	69KV; ACQUISITION FOR ONE 10FT X 10FT POLE SQUARE
128	EAS	PUBLIX SUPER MARKETS, INC.	PINELLAS	18572	864	10/29/2014	22	29S	15E	STUB POLE FOR LECW 61; SOME MODIFICATION TO EASEMENT

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129	EAS	MCKNIGHT, WILLIAM D, KATHRYN A.	PINELLAS	18750	1168	4/20/2015	22	29S	15E	POLE SQUARE ESMT; SEE ESMT FOR MODIFICATION TO ESMT
130	EAS	NORRIS, STEPHANIE	LAKE	4540	632	10/16/2014	3	19S	26E	
131	EAS	GOD IN CHRIST	PINELLAS	18212	2266	11/1/2013	26	31S	16E	
132	EAS	S., BRANDI M.	TAYLOR	722	489	12/15/2014	32	04S	08E	EASEMENT TO
133	EAS	K., ANGELA	TAYLOR	722	485	12/15/2014	5	05S	08E	ESMT TO LU1214556; LU1214572
134	EAS	PADGETT, WAYNE, DIANNE	TAYLOR	722	523	12/15/2014	32	04S	08E	ESMT TO LU1214493; 1214503
135	EAS	DEAL, CHARLES RICHARD	TAYLOR	729	883	6/12/2015	5	05S	08E	LU 1214556, 1214572, 1214570
136	EAS	JR, LINDA G.	TAYLOR	729	887	6/12/2015	5	05S	08E	1214484, 1214487, 1214488, 1214
137	EAS	BROWNING, CRAIG, SHARO	TAYLOR	722	537	12/15/2014	5	05S	08E	ESMT TO
138	EAS	SHIRLEY, E, TRUSTEES OF THE JOINT LIVING TRUST	TAYLOR	729	869	6/12/2015	5	05S	08E	115 KV; SUPPLEMENTAL EASEMENT TO LU1214573
139	EAS	ONDASH, CARL A, MARY	TAYLOR	722	545	12/15/2014	5	05S	08E	ESMT TO
140	EAS	HILL, CARL, DEBORAH	TAYLOR	722	533	12/15/2014	5	05S	08E	ESMT TO
141	EAS	BARROW, WILLIAM J.	TAYLOR	729	891	6/12/2015	5	05S	08E	LU 1214556 AND 1214572.
142	EAS	ROSS, RICHARD A.	TAYLOR	722	541	12/15/2014	5	05S	08E	ESMT TO
143	EAS	GAINEY, JOSEPH J.	TAYLOR	722	481	12/15/2014	32	04S	08E	EASEMENT TO LU
144	EAS	GAINEY, TILLIE L.	TAYLOR	722	515	12/15/2014	32	04S	08E	ESMT LU1214577; 1214522
145	EAS	MCHARGUE, JAMIE	TAYLOR	722	529	12/15/2014	32	04S	08E	ESMT TO
146	EAS	ANDERSON, CLINT J.	TAYLOR	722	519	12/15/2014	32	04S	08E	ESMT TO LU1214494; 1214575
147	EAS	E ESTATE OF	TAYLOR	729	873	6/12/2015	5	05S	08E	EASEMENT TO
148	EAS	E	TAYLOR	729	877	6/12/2015	5	05S	08E	TO: LU1214556; LU1214572; LU12
149	EAS	VOLUSIA 1511, LLC	VOLUSIA	6867	227	6/6/2013	15	18S	30E	OBTAINED IN 1967 LU
150	EAS	M. REVOCABLE LIVING TRUST, DATED AUGUST	VOLUSIA	6868	2827	6/10/2013	15	18S	30E	OBTAINED IN 1967 LU NUMBER 1221198, SITE NUMBER 108714
151	EAS	GLENN, JEANETTE H.	POLK	9250	1315	5/19/2014	6	26S	28E	PARTIAL RELEASE OF ESMT AND AMENDMENT AND RESTATEMENT OF ESMT; ADDITIONAL RIGHTS
152	EAS	SABAL TRAIL TRANSMISSION, L.L.C.	OSCEOLA	4751	1971	3/20/2015	31	25S	28E	SOLD FEE INTEREST TO SABAL TRAIL TRANSMISSION, L.L.C., BUT RETAINING FULL EASEMENT
153	EAS	DISTRICT	ORANGE	10868	7606	1/30/2015	13	24S	28E	COMMUNICATIONS ESMT TO OR
154	EAS	EASTERN OIL COMPANY	SEMINOLE	8484	683	6/9/2015	18	21S	30E	QUITCLAIM POLE SQUARE EASEMENT; LANGUAGE ADDED



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155	EAS	ABC LIQUORS, INC.	SEMINOLE	4319	1107	5/7/2013	17	21S	30E	ENERGIZED AT 69KV
156	EAS	GROUP, LLC	SEMINOLE	8382	1246	12/15/2014	31	21S	31E	EASEMENT
157	EAS	CALDERON, AURORA V	HIGHLANDS	2397	159	9/9/2013	15	35S	29E	ENERGIZED AT 69KV
158	EAS	REBECCA G	HIGHLANDS	2397	169	9/9/2013	15	35S	29E	ORACLE#(RESP CENTER) 2311T1
159	EAS	MERCEDES	HIGHLANDS	2397	179	9/9/2013	15	35S	29E	ENERGIZED AT 69KV
160	EAS	SANDY RIDGE GROVES INC	HIGHLANDS	2397	190	9/9/2013	15	35S	29E	
161	EAS	THOMAS, MYRON, TESSA	HIGHLANDS	2397	196	9/9/2013	15	35S	29E	(RESP CENTER) 2311T1,
162	EAS	WHITTINGTON, JL JR, DONNA	HIGHLANDS	2397	200	9/9/2013	15	35S	29E	ORACLE#(RESP CENTER) 2311T1,
163	EAS	TRUSTEE OF THE MARY B GREMP FAMILY TRUST	HIGHLANDS	2404	154	11/4/2013	15	35S	29E	
164	EAS	GROVE, MAJORIE	HIGHLANDS	2397	184	9/9/2013	15	35S	29E	ENERGIZED AT 69KV
165	EAS	BAUER, HAROLD F	HIGHLANDS	2397	205	9/9/2013	15	35S	29E	69KV, ORACLE#(RESP CENTER)
166	EAS	ALI IMAM TRUST	HIGHLANDS	2397	164; 174	9/9/2013	15	35S	29E	ENERGIZED AT 69KV
167	EAS	PROPERTIES, INC.	ORANGE	10785	1987	8/5/2014	2	24S	29E	
168	EAS	ENTERPRISES, LLC	VOLUSIA	7086	4708	2/24/2015	22	18S	30E	115KV LINE BETWEEN ORANGE
169	EAS	FLORIDA POWER AND LIGHT COMPANY	VOLUSIA	7009	1981	7/11/2014	22; 23	18S	30E	THEIR EXISTING CORRIDOR. SEE ENTIRE RECIPROCAL RIGHT OF
170	EAS	SAXON, L.P.	VOLUSIA	7081	281	2/9/2015	22	18S	30E	LINE BETWEEN ORANGE CITY
171	EAS	CIRELLI, EMILIO	VOLUSIA	7048	1632	10/29/2014	22	18S	30E	LINE BETWEEN ORANGE CITY
172	EAS	FLORIDA POWER AND LIGHT COMPANY	VOLUSIA	7009	1974	7/11/2014	22; 23	18S	30E	FROM FPL FOR THE SOUTHERN 50 FT OF THEIR CORRIDOR. SEE
173	EAS	HARSHMAN HOLDINGS INC. AND THURSTON REALTY INC.	HIGHLANDS	2414	329	1/30/2014	21	34S	29E	LINE WAS PREVIOUSLY TECOS. PROGRESS ENERGY PURCHASED LINE IN DECEMBER
174	EAS	HIGHLANDS BOARD OF COUNTY COMMISSIONERS	HIGHLANDS	2433	563	6/18/2014	28	34S	29E	PRGRESS ENERGY PURCHASED LINE IN DECEMBER 2010. WAS
175	EAS	MACBETH ASSOCIATES, LLC.	HIGHLANDS	2431	1028	6/5/2014	20	34S	29E	TECO IN DECEMBER 2010 AND WAS BUILT ALL IN ROAD ROW
176	EAS	ANCRUM, RUBIN EARL, BLANCHE	HIGHLANDS	2433	1644	6/23/2014	27	34S	29E	LINE WAS PREVIOUSLYS TECOS. PROGRESS ENERGY PURCHASED LINE IN DECEMBER
177	EAS	MCKENNA, MARTIN J, KAREN N	HIGHLANDS	2433	636	6/19/2014	28	34S	29E	TECO IN DECEMBER 2010 AND WAS BUILT ALL IN ROAD ROW
178	EAS	CITY OF TALLAHASSEE	WAKULLA	932	795	2/10/2014	26	03S	01E	DRAWING SHOWS NEW POLE LINE CODE OF SMEW, THIS

	A	B	C	D	E	F	G	H	I	J
1	Doc Type	Grantor	County	Book	Page	Recorded	Sec	TWS	Range	Comment
179	DEED	MARTIN,FRED S.JR	SUWANNEE	1813	458	7/3/2014	25	01S	11E	WAS MADE WITH GRANTOR.MOBILE HOME ON
180	DEED	MARTIN,DENNIS C,EDITH B.HIS WIFE,FEE	SUWANNEE	1814	20	7/3/2014	25	01S	11E	M M MARTIN WERE GIVEN 45 DAYS AFTER CLOSING TO REMOVE ANYTHING FROM THE
181	DEED	LEWIS,MAE M.	CITRUS	2614	1691	4/4/2014	29	18S	18E	ITEM 74
182	DEED	FEDERAL HOME LOAN MORTGAGE CORPORATION	CITRUS	2600	836	1/16/2014	5	19S	18E	ITEM 61;MOBILE HOME AND ALL BUILDINGS INCLUDED IN THIS
183	DEED	INZITARI,BRUNO,DELAINE	CITRUS	2659	464	12/4/2014	5	19S	18E	ITEM 63;115 KV;RIGHT OF WAY
184	DEED	T.,ROSEMARY S.	CITRUS	2597	2421	12/31/2013	5	19S	18E	ITEM 59;115 KV LINE
185	DEED	DOSS,OLIVIA J.	CITRUS	2645	597	9/18/2014	5	19S	18E	ITEM 62
186	DEED	K.; KARRIE G.	CITRUS	2637	1634	8/7/2014	5	19S	18E	ITEM 60
187	DEED	SIMMONS,SONJA	ALACHUA	4315	862	11/24/2014	3	11S	18E	ADJACENT TO THE EAST SIDE OF THE EXISTING ARCHER
188	DEED	SPIVEY,AARON,P,AMY,M	DIXIE	478	627	5/7/2015	23	01S	12E	EXISTING CROSS CITY
189	DEED	CITY OF SEBRING	HIGHLANDS	2417	1445	2/26/2014	20	34S	29E	PROPERTY EXCHANGE;THIS 0.34 ACRES WAS ACTUALLY INSIDE THE FENCE OF OF THE DINNER LAKE SUB. IT WAS STILL OWNED
190	DEED	UHLER,KIM L.	GILCHRIST			12/31/2013	2	10S	16E	
191	DEED	F,INDIVIDUALLY AND AS CO TRUSTEES	GILCHRIST			10/31/2014	11	10S	16E	EXPANSION OF THE NEWBERRY SUBSTATION.ADDRESS WILL BE
192	DEED	LANGFORD,JAMES L,AKA LANGFORD,JAMES LEROY	GILCHRIST			10/14/2014	11	10S	16E	EXPANSION OF THE NEWBERRY SUBSTATION.ADDRESS WILL BE
193	DEED	COBB,WYLIE,ERMA L.	GILCHRIST			12/31/2013	2	10S	16E	
194	DEED	ZELLWOOD STATION CO OP,INC.	ORANGE	10561	3669	4/29/2013	25	20S	27E	SUBSTATION SITE;ACCESS ROAD REQUIRED TO PROPERTY ON THE
195	DEED	CAIL,WILLARD L.MARY B.	HAMILTON	755	302	9/8/2014	8	01N	14E	TWO PARCELS PURCHASED FROM M;M CAIL TOTALLING 35.16 ACRES. PURCHASED AT
196	DEED	YU QUN CHEN AND CIL PROPERTIES LLC	HAMILTON	755	299	9/8/2014	8	01N	14E	4.86 ACRE PROPERTY BETWEEN CAILS PROPERTY AND THE RAILROAD TO THE E.,PURCHASED FROM YU QUN CHEN;CIL
197	DEED	CORNERSTONE COMMUNITIES,INC.	HERNANDO	3128	969	9/19/2014	24	22S	19E	THIS 9.80 ACRE PARCEL IS LOCATED ABOUT A MILE NE OF THE EXISTING BROOKSVILLE

	A	B	C	D	E	F	G	H	I	J
1	Doc Type	Grantor	County	Book	Page	Recorded	Sec	TWS	Range	Comment
198	DEED	THOMAS,BARBARA JOAN AS CO TRUSTEES	LAKE	4416	1155	12/13/2013	35	18S	26E	PURCHASED FOR THE DONA VISTA SUBSTATION SITE.IN
199	DEED	ZAHN,STEPHEN M.	LAKE	4417	716	12/16/2013	35	18S	26E	THIS SMALL PARCEL WAS PURCHASED IN CONJUNCTION WITH THE PURCHASE OF THE DONA VISTA SUBSTATION SITE
200	DEED	SUWANNEE VALLEY ELECTRIC COOPERATIVE,INC	SUWANNEE	1856	67	4/6/2015	23	01S	12E	CR 132 IS THE ADDRESS FOR THE PROPERTY NEXT DOOR TO THE
201	DEED	HOLCIM (US) INC.	CITRUS	2630	1075	6/27/2014	26; 27	17S	16E	EAST OF THE CRYSTAL RIVER PLANT PROPERTY;PURCHASE
202	Deed		Hamilton	786	256	7/12/2016				
203	Deed		Suwannee	776	121	12/17/2015				
204	Deed		Taylor	734	027	9/11/2015				
205	Deed		Orange	Instrument	20160336209	6/26/2016				
206										
207										
208										
209										



## UTILITY MONEY POOL AGREEMENT

This UTILITY MONEY POOL AGREEMENT (this "Agreement") is made and entered into by and among Duke Energy Corporation, a Delaware corporation ("Duke Energy"), Cinergy Corp., a Delaware corporation ("Cinergy"), Duke Energy Carolinas, LLC, a North Carolina limited liability company ("DEC"), Duke Energy Indiana, LLC, an Indiana limited liability company ("DEI"), Duke Energy Ohio, Inc., an Ohio corporation ("DEO"), Duke Energy Kentucky, Inc., a Kentucky corporation ("DEK"), Progress Energy, Inc., a North Carolina corporation ("Progress Energy"), Duke Energy Progress, LLC, a North Carolina limited liability company ("DEP"), Duke Energy Florida, LLC, a Florida limited liability company, ("DEF"), Piedmont Natural Gas Company, Inc., a North Carolina corporation ("Piedmont"), and Duke Energy Business Services LLC, a Delaware limited liability company ("DEBS"), (each a "party" and collectively, the "parties"). The Effective Date as stated herein is the date on which the Agreement is executed or, as may be required, submitted to the appropriate regulatory body for approval, whichever occurs last. This Agreement supersedes and replaces in its entirety all previous Utility Money Pool Agreements dated before the Effective Date of this Agreement.

### Recitals

Each of DEC, DEI, DEO, DEK, DEF, DEP, and Piedmont is a public utility company and a subsidiary company of Duke Energy. DEBS is a subsidiary service company of Duke Energy.

The parties from time to time have need to borrow funds on a short-term basis. Some of the parties from time to time have funds available to loan on a short-term basis. The parties desire to establish a cash management program (the "Utility Money Pool") to coordinate and provide for certain of their short-term cash and working capital requirements.

NOW THEREFORE, in consideration of the premises, and the mutual promises set forth herein, the parties hereto agree as follows:

## ARTICLE I CONTRIBUTIONS AND BORROWINGS

Section 1.1 Contributions to Utility Money Pool. Each party will determine each day, on the basis of cash flow projections and other relevant factors, in such party's sole discretion, the amount of funds it has available for contribution to the Utility Money Pool, and will contribute such funds to the Utility Money Pool. The determination of whether a party at any time has surplus funds to lend to the Utility Money Pool or shall lend funds to the Utility Money Pool will be made by such party's chief financial officer or treasurer, or by a designee thereof, on the basis of cash flow projections and other



relevant factors, in such party's sole discretion. Each party may withdraw any of its funds at any time upon notice to DEBS as administrative agent of the Utility Money Pool.

Section 1.2 Rights to Borrow. Subject to the provisions of Section 1.4(b) of this Agreement, all short-term borrowing needs of the parties, with the exception of Duke Energy, Progress Energy and Cinergy, will be met by funds in the Utility Money Pool to the extent such funds are available. Each party (other than Duke Energy, Progress Energy and Cinergy) shall have the right to make short-term borrowings from the Utility Money Pool from time to time, subject to the availability of funds and the limitations and conditions set forth herein. Each party (other than Duke Energy, Progress Energy and Cinergy) may request loans from the Utility Money Pool from time to time during the period from the date hereof until this Agreement is terminated by written agreement of the parties; provided, however, that the aggregate amount of all loans requested by any party hereunder shall not exceed the applicable borrowing limits set forth in applicable orders of regulatory authorities, resolutions of such party's shareholders and Board of Directors, such party's governing corporate documents, and agreements binding upon such party. No loans through the Utility Money Pool will be made to, and no borrowings through the Utility Money Pool will be made by Duke Energy, Progress Energy and Cinergy.

Section 1.3 Source of Funds. (a) Funds will be available through the Utility Money Pool from the following sources for use by the parties from time to time: (i) surplus funds in the treasuries of parties other than Duke Energy, Progress Energy and Cinergy, (ii) surplus funds in the treasuries of Duke Energy, Progress Energy and Cinergy, and (iii) proceeds from borrowings by parties, including the sale of commercial paper by Duke Energy, Progress Energy, Cinergy, DEC, DEI, DEO, DEK, DEP, DEF, and Piedmont ("External Funds"), in each case to the extent permitted by applicable laws and regulatory orders. Funds will be made available from such sources in such other order as DEBS, as administrator of the Utility Money Pool, may determine will result in a lower cost of borrowing to companies borrowing from the Utility Money Pool, consistent with the individual borrowing needs and financial standing of the parties providing funds to the Utility Money Pool.

(b) Borrowing parties will borrow pro rata from each lending party in the proportion that the total amount loaned by such lending party bears to the total amount then loaned through the Utility Money Pool. On any day when more than one fund source (e.g., surplus treasury funds of Duke Energy, Progress Energy and Cinergy and other Utility Money Pool participants ("Internal Funds") and External Funds), with different rates of interest, is used to fund loans through the Utility Money Pool, each borrowing party will borrow pro rata from each fund source in the same proportion that the amount of funds provided by that fund source bears to the total amount of short-term funds available to the Utility Money Pool.

Section 1.4 Authorization. (a) Each loan shall be authorized by the lending party's chief financial officer or treasurer, or by a designee thereof.

(b) All borrowings from the Utility Money Pool shall be authorized by the borrowing party's chief financial officer or treasurer, or by a designee thereof. No party shall be required to effect a borrowing through the Utility Money Pool if such party determines that it can (and is authorized to) effect such borrowing at lower cost from other sources, including but not limited to directly from banks or through the sale of its own commercial paper.

Section 1.5 Interest. Each party receiving a loan shall accrue interest monthly on the unpaid principal amount of such loan to the Utility Money Pool from the date of such loan until such principal amount shall be paid in full.

(a) If only Internal Funds comprise the funds available in the Utility Money Pool, the interest rate applicable to loans of such Internal Funds shall be the CD yield equivalent of the 30-day Federal Reserve "AA" Industrial Commercial Paper Composite Rate (or, if no such Composite Rate is established for that day, then the applicable rate shall be the Composite Rate for the next preceding day for which such Composite Rate was established).

(b) If only External Funds comprise the funds available in the Utility Money Pool, the interest rate applicable to loans of such External Funds shall be equal to the lending party's cost for such External Funds (or, if more than one party had made available External Funds on such day, the applicable interest rate shall be a composite rate, equal to the weighted average of the cost incurred by the respective parties for such External Funds).

(c) In cases where both Internal Funds and External Funds are concurrently borrowed through the Utility Money Pool, the rate applicable to all loans comprised of such "blended" funds shall be a composite rate, equal to the weighted average of the (i) cost of all Internal Funds contributed by parties (as determined pursuant to Section 1.5(a) above) and (ii) the cost of all such External Funds (as determined pursuant to Section 1.5(b) above); provided, that in circumstances where Internal Funds and External Funds are available for loans through the Utility Money Pool, loans may be made exclusively from Internal Funds or External Funds, rather than from a "blend" of such funds, to the extent it is expected that such loans would result in a lower cost of borrowing.

Section 1.6 Certain Costs. The cost of compensating balances and fees paid to banks to maintain credit lines by parties lending External Funds to the Utility Money Pool shall initially be paid by the party maintaining such line. A portion of such costs shall be retroactively allocated every month to the parties borrowing such External Funds through the Utility Money Pool in proportion to their respective daily outstanding borrowings of such External Funds.

Section 1.7 Repayment. Each party receiving a loan hereunder shall repay the principal amount of such loan, together with all interest accrued thereon, on demand and in any event within 365 days of the date on which such loan was made. All loans made



through the Utility Money Pool may be prepaid by the borrower without premium or penalty.

Section 1.8 Form of Loans to Parties. Loans to the parties through the Utility Money Pool will be made pursuant to open-account advances, repayable upon demand and in any event not later than one year after the date of the advance; provided, that each lending party shall at all times be entitled to receive upon demand one or more promissory notes evidencing any and all loans by such lender. Any such note shall: (a) be dated as of the date of the initial borrowing, (b) mature on demand or on a date agreed by the parties to the transaction, but in any event not later than one year after the date of the applicable borrowing, and (c) be repayable in whole at any time or in part from time to time, without premium or penalty.

## ARTICLE II OPERATION OF UTILITY MONEY POOL

Section 2.1 Operation. Operation of the Utility Money Pool, including record keeping and coordination of loans, will be handled by DEBS under the authority of the appropriate officers of the parties. DEBS shall be responsible for the determination of all applicable interest rates and charges to be applied to advances outstanding at any time hereunder, shall maintain records of all advances, interest charges and accruals and interest and principal payments for purposes hereof, and shall prepare periodic reports thereof for the parties. DEBS will administer the Utility Money Pool on an at-cost basis. Separate records shall be kept by DEBS for the money pool established by this agreement and any other money pool administered by DEBS.

Section 2.2 Investment of Surplus Funds in the Utility Money Pool. Funds not required to meet Utility Money Pool loans (with the exception of funds required to satisfy the Utility Money Pool's liquidity requirements) will ordinarily be invested in one or more short-term investments, including: (i) interest-bearing accounts with banks; (ii) obligations issued or guaranteed by the U.S. government and/or its agencies and instrumentalities, including obligations under repurchase agreements; (iii) obligations issued or guaranteed by any state or political subdivision thereof, provided that such obligations are rated not less than A by a nationally recognized rating agency; (iv) commercial paper rated not less than A-1 or P-1 or their equivalent by a nationally recognized rating agency; (v) money market funds; (vi) bank certificates of deposit; (vii) Eurodollar certificates of deposit or time deposits; and (viii) such other investments as the parties mutually determine .

Section 2.3 Allocation of Interest Income and Investment Earnings. The interest income and other investment income earned by the Utility Money Pool on loans and investment of surplus funds will be allocated among the parties in accordance with the proportion each party's contribution of funds in the Utility Money Pool bears to the total amount of funds in the Utility Money Pool and the cost of any External Funds provided to the Utility Money Pool by such party. Interest and other investment earnings will be computed on a daily basis and settled once per month.

Section 2.4 Event of Default. If any party shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against any party seeking to adjudicate it a bankrupt or insolvent, then the other parties may declare the unpaid principal amount of any loans to such party, and all interest thereon, to be forthwith due and payable and all such amounts shall forthwith become due and payable.

### ARTICLE III MISCELLANEOUS

Section 3.1 Amendments. No amendment to this Agreement shall be effective unless set forth in writing and executed by each of the parties. To the extent that applicable state law or regulation or other binding obligation requires that any such amendment be filed with any affected state public utility commission for its review or otherwise, the parties shall comply in all respects with any such requirements.

Section 3.2 Legal Responsibility. Nothing herein contained shall render any party liable for the obligations of any other party hereunder and the rights, obligations and liabilities of the parties are several in accordance with their respective obligations, and not joint.

Section 3.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles thereof.

Section 3.4 Effective Date; Term. This Agreement shall become effective on the Effective Date and shall continue in full force and effect until terminated by the parties. This Agreement may be terminated and thereafter will be of no further force and effect upon the mutual consent in writing of all of the parties.

Section 3.5 Entire Agreement. This Agreement contains the entire agreement between and among the parties with respect to the subject matter hereof and supersedes any prior or contemporaneous contracts, agreements, understandings or arrangements, whether written or oral, with respect thereto. Any oral or written statements, representations, promises, negotiations or agreements, whether prior hereto or concurrently herewith, are superseded by and merged into this Agreement.

Section 3.6 Severability; Regulatory Requirements. If any provision of this Agreement shall be determined to be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby. Without limiting the generality of the foregoing, the transactions contemplated under this Agreement shall in all cases, and notwithstanding anything herein to the contrary, be subject to any limitations or restrictions contained in any applicable orders or authorizations, statutory provisions, rules or regulations, or agreements, whether now in existence or hereinafter promulgated,



of those regulatory or governmental agencies, including without limitation any affected state public utility commission or the Federal Energy Regulatory Commission, having jurisdiction over any of the parties. To the extent, if any, that at any time any provision of this Agreement conflicts with any such limitation or restriction of any such regulatory agencies, such limitation shall control.

Section 3.7 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise by any of the parties hereto without the prior written consent of each of the other parties. Any attempted or purported assignment in violation of the preceding sentence shall be null and void and of no effect whatsoever. Subject to the preceding two sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

Section 3.8 Captions, etc. The captions and headings used in this Agreement are for convenience of reference only and shall not affect the construction to be accorded any of the provisions hereof. As used in this Agreement, "hereof," "hereunder," "herein," "hereto," and words of like import refer to this Agreement as a whole and not to any particular section or other paragraph or subparagraph thereof.

Section 3.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed a duplicate original hereof, but all of which shall be deemed one and the same Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned companies have duly caused this Utility Money Pool Agreement to be executed on \_\_\_\_\_, 201\_\_, on their behalf on the Effective Date above by the undersigned thereunto duly authorized.

DUKE ENERGY CORPORATION

By: \_\_\_\_\_

*Nancy M. Wright*  
Nancy M. Wright  
Assistant Corporate Secretary

CINERGY CORP.

By: \_\_\_\_\_

*Nancy M. Wright*  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE ENERGY BUSINESS SERVICES LLC

By: \_\_\_\_\_

*Nancy M. Wright*  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY CAROLINAS, LLC

By: \_\_\_\_\_

*Nancy M. Wright*  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY INDIANA, LLC

By: \_\_\_\_\_

*Nancy M. Wright*  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY OHIO, INC.

By: Nancy M Wright  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE ENERGY KENTUCKY, INC.

By: Nancy M Wright  
Nancy M. Wright  
Assistant Corporate Secretary

PROGRESS ENERGY, INC.

By: Nancy M Wright  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE ENERGY PROGRESS, LLC

By: Nancy M Wright  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY FLORIDA, LLC

By: Nancy M Wright  
Nancy M. Wright  
Assistant Secretary

PIEDMONT NATURAL GAS COMPANY,  
INC.

By: Nancy M Wright  
Nancy M. Wright  
Assistant Corporate Secretary

**EXECUTION VERSION**

AMENDMENT NO. 2 and Consent, dated as of January 30, 2015 (this "**Agreement**"), among DUKE ENERGY CORPORATION, DUKE ENERGY CAROLINAS, LLC, DUKE ENERGY OHIO, INC., DUKE ENERGY INDIANA, INC., DUKE ENERGY KENTUCKY, INC., DUKE ENERGY PROGRESS, INC. (f/k/a PROGRESS ENERGY CAROLINAS, INC.) and DUKE ENERGY FLORIDA, INC. (f/k/a PROGRESS ENERGY FLORIDA, INC.) (each a "**Borrower**" and collectively, the "**Borrowers**"), the LENDERS party hereto (the "**Lenders**"), the ISSUING LENDERS party hereto (the "**Issuing Lenders**"), WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Swingline Lender.

A. Reference is made to the Credit Agreement dated as of November 18, 2011, (as amended, by Amendment No. 1 and Consent dated as of December 18, 2013, the "**Existing Credit Agreement**"), among the Borrowers, the Lenders party thereto (the "**Existing Lenders**") and Wells Fargo Bank, National Association, as administrative agent for the Lenders (in such capacity, the "**Administrative Agent**") and as swingline lender (in such capacity, the "**Swingline Lender**").

B. The Borrower has requested that certain amendments be made to the Existing Credit Agreement, as more fully set forth herein (the "**Amendments**").

C. The Lenders party hereto have agreed to the amendments of the Existing Credit Agreement as set forth herein and as amended hereby (the Existing Credit Agreement as so amended being referred to as the "**Amended Credit Agreement**").

Accordingly, in consideration of the mutual agreements herein contained and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

**SECTION 1. Terms Generally.** (a) The rules of construction set forth in Section 1.01 of the Amended Credit Agreement shall apply *mutatis mutandis* to this Agreement. Capitalized terms used but not defined herein have the meanings assigned thereto in the Amended Credit Agreement.

(b) As used in this Agreement, the following terms have the meanings specified below:

"**Amendment Effective Date**" shall have the meaning assigned to such term in Section 5.

"**Assignee Lender**" shall mean each Lender whose Commitment as shown on Commitment Schedule to the Amended Credit Agreement attached as Annex A hereto is greater than its existing Commitment immediately prior to the Amendment Effective Date.

"**Departing Lender**" shall mean each Existing Lender that is not a signatory to this Agreement.

**SECTION 2. Amendments to Existing Credit Agreement.** Effective as of the Amendment Effective Date immediately after giving effect to the Assigned Interests in Section 3 of this Agreement, the Existing Credit Agreement is hereby amended to delete the stricken text



(indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **double underlined text**) as set forth in the pages of the Amended Credit Agreement attached as Annex A hereto.

**SECTION 3. *Substitution of Departing Lenders; Confirmation of Commitments.***

(a) (i) The Company hereby notifies the Administrative Agent and each Existing Lender that it has elected to substitute the Assignee Lenders for the Departing Lenders on the Amendment Effective Date pursuant to Section 8.06 of the Existing Credit Agreement. Accordingly, each of the Assignee Lenders hereby purchases and assumes from each of the Departing Lenders such interests, rights and obligations with respect to the Commitments and outstanding Loans and funded Letter of Credit Liabilities of such Departing Lender on the Amendment Effective Date (all such interests, rights and obligations sold, purchased, assigned and assumed to be referred to herein as the "Assigned Interests"), as shall be necessary, in order that, after giving effect to all such sales and assignments and purchases and assumptions and any increase or decrease in the Commitment of a Lender reflected on its signature page hereto (x) no Departing Lender holds any Commitment or outstanding Loans or funded Letter of Credit Liabilities under the Existing Credit Agreement immediately prior to the effectiveness of the amendments referred to in Section 2 of this Agreement and (y) each of the Assignee Lenders will hold the principal amounts of the Commitments and outstanding Loans and funded Letter of Credit Liabilities set forth on the Commitment Schedule attached to the Amended Credit Agreement attached as Annex A hereto. Such sales and assignments and purchases and assumptions shall be made, on the terms set forth in Exhibit D to the Existing Credit Agreement and shall comply, with Section 9.06(c) of the Existing Credit Agreement, notwithstanding any failure of such sales, assignments, purchases and assumptions to comply with (x) the minimum assignment requirement in Section 9.06(c) of the Existing Credit Agreement, (y) the requirement to pay the processing and recordation fees referenced in Section 9.06(c) of the Existing Credit Agreement or (z) any requirement to execute and deliver an Assignment and Assumption in respect thereof. Without limiting the generality of the foregoing, each Assignee Lender hereby makes, the representations, warranties and agreements required to be made under Section 5 of Exhibit D to the Existing Credit Agreement by an Assignee, with respect to the Assigned Interests being assigned or assumed by such Assignee Lender hereunder.

(ii) On the Amendment Effective Date, subject to the terms and conditions set forth herein, (x) to the extent any Loans or funded Letter of Credit Liabilities are outstanding on such date, each Assignee Lender purchasing and assuming Assigned Interests pursuant to paragraph (i) above shall pay the purchase price for such Assigned Interests pursuant to such paragraph (i) (equal to the principal amount of such outstanding Loans and funded Letter of Credit Liabilities with respect to such Assigned Interest) by wire transfer of immediately available funds to the Administrative Agent not later than 12:00 Noon (New York City time), (y) the Borrowers shall pay all accrued and unpaid interest and fees and other amounts accrued to but excluding the Amendment Effective Date for the account of each Departing Lender in respect of such Departing Lender's Assigned Interests (including such amount, if any, as would be payable pursuant to Section 2.13 of the Existing Credit Agreement if the outstanding Loans of such Departing Lender were prepaid in their entirety on the date of consummation of the assignment of the Assigned Interests) by wire transfer of immediately available funds to the Administrative Agent not later than 12:00 Noon (New York City time) and (z) the Administrative Agent shall pay to each of the Departing Lenders selling and assigning such Assigned Interests pursuant to paragraph (i) above, out of the amounts received by the Administrative Agent pursuant to clauses (x) and (y) of this paragraph (ii), the purchase price for the Assigned Interests assigned by such Departing Lender, pursuant to such paragraph (i) and all unpaid interest and fees and other amounts accrued for the account of each Departing Lender to but excluding the Amendment Effective Date by wire

transfer of immediately available funds to the account designated by such Departing Lender to the Administrative Agent not later than 5:00 p.m. (New York City time) on the Amendment Effective Date.

(b) The execution of this Agreement is evidence of the consent of the Company, the Swingline Lender, the Issuing Lenders and the Administrative Agent to assignment of the Departing Lenders' Commitments to the Assignee Lenders, as required pursuant to Section 9.06(c) of the Existing Credit Agreement.

(c) Each Lender, by executing this Agreement confirms that on the Amendment Effective Date after giving effect to this Agreement (including Section 3) the Commitment of such Lender under the Amended Credit Agreement shall be as set forth on such Lender's executed signature page to this Agreement.

(d) Each Borrower agrees to execute and deliver a Note, if required by a Lender, payable to the order of such Lender reflecting the Commitments set forth on the Commitment Schedule to the Amended Credit Agreement pursuant to Sections 2.04(b) and 9.06(c) of the Amended Credit Agreement.

**SECTION 4. *Representations and Warranties.*** To induce the other parties hereto to enter into this Agreement, each Borrower party hereto represents and warrants to the Administrative Agent and each of the Lenders that:

(a) The execution, delivery and performance by such Borrower of this Agreement and the Notes are within such Borrower's powers, have been duly authorized by all necessary company action, require no action by or in respect of, or filing with, any Governmental Authority (except for consents, authorizations or filings which have been obtained or made, as the case may be, and are in full force and effect) and do not contravene, or constitute a default under, any provision of applicable law or regulation or of the articles of incorporation, by laws, certificate of formation or the limited liability company agreement of such Borrower or of any material agreement, judgment, injunction, order, decree or other instrument binding upon such Borrower or result in the creation or imposition of any Lien on any asset of such Borrower or any of its Material Subsidiaries.

(b) This Agreement constitutes a valid and binding agreement of such Borrower and each Note, if and when executed and delivered by it in accordance with this Agreement, will constitute a valid and binding obligation of such Borrower, in each case enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and by general principles of equity.

(c) Each of the representations and warranties made by such Borrower in Article 4 of the Amended Credit Agreement is true and correct in all material respects on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date.

(d) No Event of Default or Default has occurred and is continuing as of the date hereof.



SECTION 5. *Effectiveness.* This Agreement shall become effective as of the date (the "*Amendment Effective Date*") on which each of the following conditions precedent shall have been satisfied:

(a) The Administrative Agent shall have received duly executed counterparts of this Agreement from the Borrowers, the Swingline Lender, the Issuing Lenders and the Lenders with Commitments as shown on the Commitment Schedule to the Amended Credit Agreement attached as Annex A hereto consenting to this Agreement.

(b) The Administrative Agent shall have received all Fees and other amounts due and payable on or prior to the Amendment Effective Date, fees and expenses required to be paid or delivered by the Company on the Amendment Effective Date pursuant to the certain fee letters dated as of December 12, 2014 among the arrangers, the Lenders named therein and the Company, and to the extent invoiced, reimbursement or payment of all out of pocket expenses required to be reimbursed or paid by the Company hereunder.

SECTION 6. *Effect of Amendments.* Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent or each of the Lenders under the Existing Credit Agreement and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement in similar or different circumstances. This Agreement shall apply and be effective only with respect to the provisions of the Existing Credit Agreement specifically referred to herein.

SECTION 7. *Notices.* All notices hereunder shall be given in accordance with the provisions of Section 9.01 of the Amended Credit Agreement.

SECTION 8. *Counterparts.* This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other means of electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 9. *APPLICABLE LAW, SUBMISSION TO JURISDICTION.* THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK. EACH BORROWER AND EACH LENDER PARTY HEREBY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN NEW YORK COUNTY FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH BORROWER AND EACH LENDER PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

SECTION 10. **WAIVER OF JURY TRIAL.** EACH OF THE BORROWERS, THE AGENTS, THE ISSUING LENDERS AND THE LENDERS, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 11. **Headings.** The headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

*[Remainder of this page intentionally left blank]*



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date and year first above written.

## DUKE ENERGY CORPORATION

By: W. Bryan Buckler  
 Name: W. Bryan Buckler  
 Title: Assistant Treasurer  
 Address: 550 South Tryon Street  
 Charlotte, NC 28202  
 Attention: Treasury Department  
 Telecopy  
 number: 704-382-4935  
 Taxpayer  
 ID: 20-2777218

## DUKE ENERGY CAROLINAS, LLC

By: W. Bryan Buckler  
 Name: W. Bryan Buckler  
 Title: Assistant Treasurer  
 Address: 550 South Tryon Street  
 Charlotte, NC 28202  
 Attention: Treasury Department  
 Telecopy  
 number: 704-382-4935  
 Taxpayer  
 ID: 56-0205520

## DUKE ENERGY OHIO, INC.

By: W. Bryan Buckler  
 Name: W. Bryan Buckler  
 Title: Assistant Treasurer  
 Address: 550 South Tryon Street  
 Charlotte, NC 28202  
 Attention: Treasury Department  
 Telecopy  
 number: 704-382-4935  
 Taxpayer  
 ID: 31-0240030

## DUKE ENERGY INDIANA, INC.

By: W. Bryan Buckler  
Name: W. Bryan Buckler  
Title: Assistant Treasurer  
Address: 550 South Tryon Street  
Charlotte, NC 28202  
Attention: Treasury Department  
Telecopy  
number: 704-382-4935  
Taxpayer  
ID: 35-0594457

## DUKE ENERGY KENTUCKY, INC.

By: W. Bryan Buckler  
Name: W. Bryan Buckler  
Title: Assistant Treasurer  
Address: 550 South Tryon Street  
Charlotte, NC 28202  
Attention: Treasury Department  
Telecopy  
number: 704-382-4935  
Taxpayer  
ID: 31-0473080

## DUKE ENERGY PROGRESS, INC.

By: W. Bryan Buckler  
Name: W. Bryan Buckler  
Title: Assistant Treasurer  
Address: 550 South Tryon Street  
Charlotte, NC 28202  
Attention: Treasury Department  
Telecopy  
number: 704-382-4935  
Taxpayer  
ID: 56-0165465

DUKE ENERGY FLORIDA, INC.

By:

W. Bryan Buckler

Name: W. Bryan Buckler  
Title: Assistant Treasurer  
Address: 550 South Tryon Street  
Charlotte, NC 28202  
Attention: Treasury Department  
Telecopy  
number: 704-382-4935  
Taxpayer  
ID: 59-0247770

Wells Fargo Bank, National Association, as Administrative Agent,  
Lender, Issuing Lender and Swingline Lender:

By

Name: Scott Bjelde

Title: Managing Director

Commitment under Amended Credit Agreement:

\$ 340,000,000.00



Bank of America, NA, as Lender and Issuing Lender:


By   
Name: Patrick Engel  
Title: Director

Commitment under Amended Credit Agreement:

\$ 340,000,000.00

The Royal Bank of Scotland plc, as Lender and Issuing Lender:

By

  
Name: Tyler J. McCarthy  
Title: Director

Commitment under Amended Credit Agreement:

\$ 340,000,000.00

Bank of China, New York Branch, as Lender and Issuing Lender:

By   
Name: Shihui Wang  
Title: Executive Vice President

For any Lender requiring a second signature block:

By \_\_\_\_\_  
Name:  
Title:

Commitment under Amended Credit Agreement:

\$ 340,000,000.00

BARCLAYS BANK PLC, as Lender and Issuing Lender:

By Ann E. Sutton  
Name: Ann E. Sutton  
Title: Director

Commitment under Amended Credit Agreement:

\$ 340,000,000.00




Citibank, N.A., as Lender and Issuing Lender:


By   
Name: Maureen Maroney  
Title: Vice President

Commitment under Amended Credit Agreement:

\$ 340,000,000.00

**Credit Suisse AG, Cayman Islands Branch**, as Lender and Issuing  
Lender:

By   
Name: Alain Daoust  
Title: Authorized signatory

By   
Name: Remy Riester  
Title: Authorized signatory

Commitment under Amended Credit Agreement:

\$ 340,000,000.00

JPMorgan Chase Bank, N.A., as Lender and Issuing Lender:

By

Name: Bridget Killackey  
Title: Vice President

Commitment under Amended Credit Agreement:

\$ 340,000,000.00

The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Lender and Issuing Lender.

By 

Name: Nicholas Battista

Title: Managing Director

For any Lender requiring a second signature block:

By \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Commitment under Amended Credit Agreement:

\$ 340,000,000



UBS AG, STAMFORD BRANCH as Lender and Issuing Lender:

By   
Name: Craig Pearson  
Title: Associate Director  
Banking Product Services, US

By   
Name: \_\_\_\_\_  
Title: Darlene Arias  
Director  
Banking Products Services, US

Commitment under Amended Credit Agreement:

\$ 340,000,000.00

BNP Paribas, as Lender:

By



Name: Denis O'Meara

Title: Managing Director

By



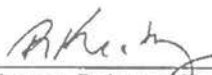
Name: Theodore Sheen

Title: Vice President

Commitment under Amended Credit Agreement:

\$ 264,000,000.00

GOLDMAN SACHS BANK USA, as Lender:

By   
Name: Rebecca Kratz  
Title: Authorized Signatory

Commitment under Amended Credit Agreement:

\$ 264,000,000.00

MIZUHO BANK, LTD., as Lender:

By

Name: Leon Mu

Title: Authorized Signatory

Commitment under Amended Credit Agreement:

\$ 264,000,000.00



Morgan Stanley Bank, N.A., as Lender:

By   
Name: Michael King  
Title: Authorized Signatory

For any Lender requiring a second signature block:

By \_\_\_\_\_  
Name:  
Title:

Commitment under Amended Credit Agreement:

\$ 264,000,000.00 \_\_\_\_\_

ROYAL BANK OF CANADA, as Lender:

By   
Name: Rahul D. Shah  
Title: Authorized Signatory

Commitment under Amended Credit Agreement:

\$ 264,000,000.00

SunTrust Bank, as Lender:

By

Name: Andrew Johnson

Title: Director

Commitment under Amended Credit Agreement:

\$ 264,000,000.00

The Bank of Nova Scotia, as Lender:

By



Name: Thane Rattew

Title: Managing Director


Commitment under Amended Credit Agreement:

\$ 264,000,000

*[Signature Page to Amendment No. 2 and Consent]*




U.S. Bank National Association, as Lender:


By   
Name: James O'Shaughnessy  
Title: Vice President

Commitment under Amended Credit Agreement:

\$ 264,000,000.00

Banco Bilbao Vizcaya Argentaria, S.A.  
New York Branch  
as Lender:

By   
Name: LUCA SACCHI  
Title: MD

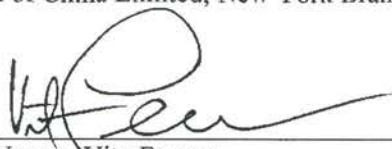
By   
Name: Mauricio Benitez  
Title: Director

Commitment under Amended Credit Agreement:

\$ 142,000,000.00

Industrial and Commercial Bank of China Limited, New York Branch, as  
Lender:

By

  
\_\_\_\_\_  
Name: Vito Ferrara  
Title: Deputy General Manager

For any Lender requiring a second signature block:

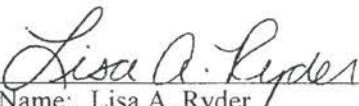
By

\_\_\_\_\_  
Name:  
Title:

Commitment under Amended Credit Agreement:

\$ 142,000,000.00

KEYBANK NATIONAL ASSOCIATION, as Lender:

By   
Name: Lisa A. Ryder  
Title: Vice President

Commitment under Amended Credit Agreement:

\$ 142,000,000.00



The Bank of New York Mellon, as Lender:

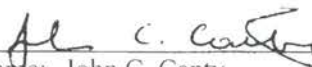
By   
Name: Richard K. Fronapfel, Jr.  
Title: Vice President

Commitment under Amended Credit Agreement:

\$ 142,000,000.00

Northern Trust Company, as Lender:

By



Name: John C. Canty

Title: Senior Vice President

Commitment under Amended Credit Agreement:

\$ 142,000,000.00

Fifth Third Bank, an Ohio Banking Corporation, as Lender:

By   
Name: J. David Izard  
Title: Vice President

For any Lender requiring a second signature block:

By \_\_\_\_\_  
Name:  
Title:

Commitment under Amended Credit Agreement:

\$ 142,000,000.00

CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, as  
Lender:

By   
Name: Darrell Stanley  
Title: Managing Director


By   
Name: Michael Willis  
Title: Managing Director

Commitment under Amended Credit Agreement:

\$ 142,000,000.00

PNC Bank, National Association, as Lender:

By

  
\_\_\_\_\_  
Name: Jon R. Hinard  
Title: Senior Vice President

Commitment under Amended Credit Agreement:

\$ 142,000,000.00



SANTANDER BANK, N.A., as Lender:

By   
Name: William Maag  
Title: Managing Director

For any Lender requiring a second signature block:

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Commitment under Amended Credit Agreement:

\$ 142,000,000.00 \_\_\_\_\_

TD BANK, N.A., as Lender:

By Shannon Batchman  
Name: Shannon Batchman  
Title: Senior Vice President

Commitment under Amended Credit Agreement:

\$ 142,000,000.00

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK  
BRANCH, as Lender:

By Anju Abraham  
Name: Anju Abraham  
Title: Authorized Signatory

For any Lender requiring a second signature block:

By Robert Casey  
Name: Robert Casey  
Title: Authorized Signatory

Commitment under Amended Credit Agreement:

\$ 142,000,000.00

DNB BANK ASA, GRAND CAYMAN BRANCH, as Lender:


By   
Name:  
Title: **Nikolai A. Nachamkin**  
**Senior Vice President**

By   
Name: **Colleen Durkin**  
Title: **Senior Vice President**

Commitment under Amended Credit Agreement:

\$ 142,000,000.00

HSBC Bank USA, National Association, as Lender:

By   
Name: Kenneth R. Marks  
Title: Managing Director and Head of  
Power & Utilities, Americas

For any Lender requiring a second signature block:

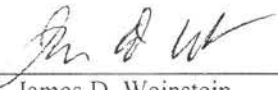
By \_\_\_\_\_  
Name:  
Title:

Commitment under Amended Credit Agreement:

\$ 142,000,000.00



Sumitomo Mitsui Banking Corporation, as Lender:

By   
Name: James D. Weinstein  
Title: Managing Director

For any Lender requiring a second signature block:

By \_\_\_\_\_  
Name:  
Title:

Commitment under Amended Credit Agreement:

\$ 142,000,000.00

**AMENDED CREDIT AGREEMENT**

Composite copy reflecting  
amendments made pursuant  
to the Amendment No. 1  
and Consent, dated as of  
December 18, 2013 and  
Amendment No. 2 and  
Consent, dated as of  
January 30, 2015

~~\$6,000,000,000~~ 7,500,000,000

CREDIT AGREEMENT

dated as of  
November 18, 2011  
as Amended by Amendment No. 1 and Consent, dated as of December 18, 2013  
and Amendment No. 2 and Consent, dated as of January 30, 2015  
among

Duke Energy Corporation  
Duke Energy Carolinas, LLC  
Duke Energy Ohio, Inc.  
Duke Energy Indiana, Inc.  
Duke Energy Kentucky, Inc.  
Duke Energy Progress, Inc. and  
Duke Energy Florida, Inc.,  
as Borrowers,

The Lenders Listed Herein,

Wells Fargo Bank, National Association,  
as Administrative Agent,

and

Bank of America, N.A. ~~and~~  
JPMorgan Chase Bank, N.A. and  
The Royal Bank of Scotland plc,  
as Co-Syndication Agents

and

Bank of China, New York Branch  
Barclays Bank PLC  
Citibank, N.A.  
Credit Suisse AG, Cayman Islands Branch  
~~JPMorgan Chase Bank, N.A.~~  
The Bank of Tokyo-Mitsubishi UFJ, Ltd. and  
UBS Securities LLC,  
as Co-Documentation Agents

Bank of China, New York Branch  
Barclays Bank PLC  
Citigroup Global Markets, Inc.  
Credit Suisse Securities (USA) LLC  
J.P. Morgan Securities, LLC

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
RBS Securities Inc.  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
UBS Securities LLC and  
Wells Fargo Securities, LLC,  
Joint Lead Arrangers and Joint Bookrunners

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## CREDIT AGREEMENT

AGREEMENT dated as of November 18, 2011 (as amended by Amendment No. 1 and Consent, dated as of December 18, 2013 and Amendment No. 2 and Consent, dated as of January 30, 2015) among DUKE ENERGY CORPORATION, DUKE ENERGY CAROLINAS, LLC, DUKE ENERGY OHIO, INC., DUKE ENERGY INDIANA, INC., DUKE ENERGY KENTUCKY, INC., DUKE ENERGY PROGRESS, INC. (f/k/a PROGRESS ENERGY CAROLINAS, INC.) and DUKE ENERGY FLORIDA, INC. (f/k/a PROGRESS ENERGY FLORIDA, INC.) as Borrowers, the Lenders from time to time party hereto, WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, BANK OF AMERICA, N.A., JPMORGAN CHASE BANK, N.A., and THE ROYAL BANK OF SCOTLAND PLC, as Co-Syndication Agents, and BANK OF CHINA, NEW YORK BRANCH, BARCLAYS BANK PLC, CITIBANK, N.A., CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, JPMORGAN CHASE BANK, N.A., THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. and UBS SECURITIES LLC, as Co-Documentation Agents.

The parties hereto agree as follows:

### ARTICLE 1 DEFINITIONS

Section 1.01. *Definitions.* The following terms, as used herein, have the following meanings:

“**Additional Lender**” means any financial institution that becomes a Lender for purposes hereof pursuant to Section 2.17 or 8.06.

“**Administrative Agent**” means Wells Fargo in its capacity as administrative agent for the Lenders hereunder, and its successors in such capacity.

“**Administrative Questionnaire**” means, with respect to each Lender, the administrative questionnaire in the form submitted to such Lender by the Administrative Agent and submitted to the Administrative Agent (with a copy to each Borrower) duly completed by such Lender.

“**Affiliate**” means, as to any Person (the “**specified Person**”) (i) any Person that directly, or indirectly through one or more intermediaries, controls the specified Person (a “**Controlling Person**”) or (ii) any Person (other than the specified Person or a Subsidiary of the specified Person) which is controlled by or is under common control with a Controlling Person. As used herein, the term “**control**” means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Agent**” means any of the Administrative Agent, the Co-Syndication Agents or the Co-Documentation Agents.



**“Aggregate Exposure”** means, with respect to any Lender at any time, the aggregate amount of its Borrower Exposures to all Borrowers at such time.

**“Agreement”** means this Agreement as the same may be amended from time to time.

~~**“Amendment Effective Date”** means December 18, 2013, being the date on which that certain Amendment No. 1 and Consent among the Borrowers, the Lenders party thereto, the Issuing Lenders party thereto, the Swingline Lender and the Administrative Agent became effective.~~

**“Anti-Corruption Laws”** means the United States Foreign Corrupt Practices Act of 1977 and all other laws, rules, and regulations of any jurisdiction concerning or relating to bribery, corruption or money laundering.

**“Applicable Lending Office”** means, with respect to any Lender, (i) in the case of its Base Rate Loans, its Domestic Lending Office and (ii) in the case of its Euro-Dollar Loans, its Euro-Dollar Lending Office.

**“Applicable Margin”** means, with respect to Euro-Dollar Loans, Swingline Loans or Base Rate Loans to any Borrower, the applicable rate per annum for such Borrower determined in accordance with the Pricing Schedule.

**“Appropriate Share”** has the meaning set forth in Section 8.03(d).

**“Approved Fund”** means any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

**“Approved Officer”** means the president, the chief financial officer, a vice president, the treasurer, an assistant treasurer or the controller of the Borrower or such other representative of the Borrower as may be designated by any one of the foregoing with the consent of the Administrative Agent.

**“Assignee”** has the meaning set forth in Section 9.06(c).

**“Availability Percentage”** means, with respect to each Borrower at any time, the percentage which such Borrower’s Sublimit bears to the aggregate amount of the Commitments, all determined as of such time.

**“Bankruptcy Event”** means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding (or any similar proceeding), or generally fails to pay its debts as such debts become due, or admits in writing its inability to pay its debts generally, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business or assets appointed for it, or, in the good faith determination of the Administrative Agent (or, if the Administrative Agent is the subject of the Bankruptcy Event, the Required Lenders), has taken any action in furtherance of,

or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof so long as such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

**"Base Rate"** means, for any day for which the same is to be calculated, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 1/2 of 1% and (c) the LIBOR Market Index Rate plus 1%. Each change in the Base Rate shall take effect simultaneously with the corresponding change in the rates described in clauses (a), (b) or (c) above, as the case may be.

**"Base Rate Loan"** means (i) a Loan which bears interest at the Base Rate pursuant to the applicable Notice of Borrowing or Notice of Interest Rate Election or the provisions of Article 8 or (ii) an overdue amount which was a Base Rate Loan immediately before it became overdue.

**"Borrower"** means each of Duke Energy Carolinas, Duke Energy Ohio, Duke Energy Indiana, Duke Energy Kentucky, the Company and, on and after the Second Effective Date, Duke Energy Florida and Duke Energy Progress. References herein to "the Borrower" in connection with any Loan or Group of Loans or any Letter of Credit hereunder are to the particular Borrower to which such Loan or Loans are made or proposed to be made or at whose request and for whose account such Letter of Credit is issued or proposed to be issued.

**"Borrower Exposure"** means, with respect to any Lender and any Borrower at any time, (i) an amount equal to the product of such Lender's Percentage and such Borrower's Sublimit (whether used or unused) at such time or (ii) if such Lender's Commitment shall have terminated, either generally or with respect to such Borrower, or if such Borrower's Sublimit shall have been reduced to zero, the sum of the aggregate outstanding principal amount of its Loans (other than Swingline Loans) to such Borrower, the aggregate amount of its Letter of Credit Liabilities in respect of such Borrower and the amount of its Swingline Exposure in respect of such Borrower at such time.

**"Borrower Maturity Date"** means, with respect to any Revolving Credit Loan to any Borrower other than the Company, the first anniversary of the date of the Borrowing of such Revolving Credit Loan; *provided* that if the Borrower designates such Borrowing as long-term in its Notice of Borrowing, then the Borrower Maturity Date shall not be applicable thereto.

**"Borrowing"** has the meaning set forth in Section 1.03.



**“Cash Collateralize”** means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of each Issuing Lender and each Lender, as collateral for the Letter of Credit Liabilities, cash or deposit account balances, and **“Cash Collateral”** shall refer to such cash or deposit account balances.

**“Change in Law”** means the occurrence of any of the following after the date of this Agreement: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rules, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; *provided however*, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law” after the date hereof regardless of the date enacted, adopted, issued or implemented.

**“Co-Documentation Agents”** means each of Bank of China, New York Branch, Barclays Bank PLC, Citibank, N.A., Credit Suisse AG, Cayman Islands Branch, ~~JPMorgan Chase Bank, N.A.~~, The Bank of Tokyo-Mitsubishi UFJ, Ltd., and UBS Securities LLC, in its capacity as documentation agent in respect of this Agreement.

**“Commitment”** means (i) with respect to any Lender listed on the signature pages hereof, the amount set forth opposite its name on the Commitment Schedule as its Initial Commitment, which amount, subject to the conditions in Section 3.02, shall be increased by the amount set forth opposite its name on the Commitment Schedule as its Delayed Additional Commitment, and (ii) with respect to each Additional Lender or Assignee which becomes a Lender pursuant to Sections 2.17, 8.06 and 9.06(c), the amount of the Commitment thereby assumed by it, in each case as such amount may from time to time be reduced pursuant to Sections 2.08, 2.10, 8.06 or 9.06(c) or increased pursuant to Sections 2.17, 8.06 or 9.06(c).

**“Commitment Schedule”** means the Commitment Schedule attached hereto.

**“Commitment Termination Date”** means, for each Lender, ~~December 18, 2018~~ January 30, 2020, as such date may be extended from time to time with respect to such Lender pursuant to Section 2.01(b) or, if such day is not a Euro-Dollar Business Day, the next preceding Euro-Dollar Business Day.

**“Company”** means Duke Energy Corporation, a Delaware corporation.

**“Connection Income Taxes”** means, with respect to any Lender or Agent, taxes that are imposed on or measured by net income (however denominated), franchise taxes or branch profits taxes, in each case, imposed as a result of a connection (including any

former connection) between such Lender or Agent and the jurisdiction imposing such tax (other than connections arising from such Lender or Agent having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement or any Note, or sold or assigned an interest in any Loan, this Agreement or any Note).

**“Consolidated Capitalization”** means, with respect to any Borrower, the sum, without duplication, of (i) Consolidated Indebtedness of such Borrower, (ii) consolidated common equityholders’ equity as would appear on a consolidated balance sheet of such Borrower and its Consolidated Subsidiaries prepared in accordance with generally accepted accounting principles, (iii) the aggregate liquidation preference of preferred or priority equity interests (other than preferred or priority equity interests subject to mandatory redemption or repurchase) of such Borrower and its Consolidated Subsidiaries upon involuntary liquidation, (iv) the aggregate outstanding amount of all Equity Preferred Securities of such Borrower and (v) minority interests as would appear on a consolidated balance sheet of such Borrower and its Consolidated Subsidiaries prepared in accordance with generally accepted accounting principles.

**“Consolidated Indebtedness”** means, at any date, with respect to any Borrower, all Indebtedness of such Borrower and its Consolidated Subsidiaries determined on a consolidated basis in accordance with generally accepted accounting principles; *provided* that Consolidated Indebtedness shall exclude, to the extent otherwise reflected therein, Equity Preferred Securities of such Borrower and its Consolidated Subsidiaries up to a maximum excluded amount equal to 15% of Consolidated Capitalization of such Borrower.

**“Consolidated Net Assets”** means, at any date with respect to any Borrower, (a) total assets of such Borrower and its Subsidiaries (minus applicable reserves) determined on a consolidated basis in accordance with GAAP minus (b) total liabilities of such Borrower and its Subsidiaries, in each case determined on a consolidated basis in accordance with GAAP, all as reflected in the consolidated financial statements of such Borrower most recently delivered to the Administrative Agent and the Lenders pursuant to Section 5.01(a) or 5.01(b).

**“Consolidated Subsidiary”** means, for any Person, at any date any Subsidiary or other entity the accounts of which would be consolidated with those of such Person in its consolidated financial statements if such statements were prepared as of such date.

**“Co-Syndication Agents”** means each of Bank of America, N.A., JPMorgan Chase Bank, N.A. and The Royal Bank of Scotland plc, in its capacity as syndication agent in respect of this Agreement.

**“Default”** means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.



**“Defaulting Lender”** means any Lender that (a) has failed to (i) fund any portion of its Loans within two Domestic Business Days of the date required to be funded, (ii) fund any portion of its participations in Letters of Credit required to be funded by it hereunder within two Domestic Business Days of the date required to be funded or (iii) pay over to any Lender Party any other amount required to be paid by it hereunder within two Domestic Business Days of the date required to be paid, unless, in the case of clause (i) or (iii) above, such Lender notifies the Administrative Agent (or, if the Administrative Agent is the Defaulting Lender, the Required Lenders) in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Company or the Administrative Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Domestic Business Days after written request by the Administrative Agent (or, if the Administrative Agent is the Defaulting Lender, the Required Lenders) or the Company, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement unless such Lender notifies the Administrative Agent (or, if the Administrative Agent is the Defaulting Lender, the Required Lenders) in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt by the Administrative Agent (or, if the Administrative Agent is the Defaulting Lender, the Required Lenders) and the Company of such certification in form and substance satisfactory to the Administrative Agent (or, if the Administrative Agent is the Defaulting Lender, the Required Lenders) and the Company, or (d) has become (or has a direct or indirect Parent that has become) the subject of a Bankruptcy Event. Any determination by the Administrative Agent (or, if the Administrative Agent is the Defaulting Lender, the Required Lenders) that a Lender is a Defaulting Lender shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Company and each Lender.

**“Delayed Additional Commitments”** means the incremental amounts of Commitments so identified in the Commitment Schedule.

**“Domestic Business Day”** means any day except a Saturday, Sunday or other day on which commercial banks in New York City or in the State of North Carolina are authorized by law to close.

**“Domestic Lending Office”** means, as to each Lender, its office located at its address set forth in its Administrative Questionnaire (or identified in its Administrative

Questionnaire as its Domestic Lending Office) or such other office as such Lender may hereafter designate as its Domestic Lending Office by notice to the Borrowers and the Administrative Agent.

**“Duke Energy Carolinas”** means Duke Energy Carolinas, LLC, a North Carolina limited liability company.

**“Duke Energy Carolinas Mortgage”** means the First and Refunding Mortgage between Duke Energy Carolinas and JPMorgan Chase Bank, N.A., as successor trustee, dated as of December 1, 1927 as amended or supplemented from time to time.

**“Duke Energy Indiana”** means Duke Energy Indiana, Inc., an Indiana corporation.

**“Duke Energy Indiana First Mortgage Trust Indenture”** means the first mortgage trust indenture, dated as of September 1, 1939, between Duke Energy Indiana and Deutsche Bank National Trust Company, as successor trustee, as amended, modified or supplemented from time to time, and any successor or replacement mortgage trust indenture.

**“Duke Energy Florida”** means Duke Energy Florida, Inc. (f/k/a Progress Energy Florida, Inc.), a Florida corporation.

**“Duke Energy Florida Indenture”** means the Indenture dated as of January 1, 1944, between Duke Energy Florida and The Bank of New York Mellon, as successor trustee, as amended, modified or supplemented from time to time, and any successor or replacement mortgage trust indenture.

**“Duke Energy Kentucky”** means Duke Energy Kentucky, Inc., a Kentucky corporation.

**“Duke Energy Kentucky First Mortgage Trust Indenture”** means the first mortgage trust indenture, dated as of February 1, 1949, between Duke Energy Kentucky and The Bank of New York (successor to Irving Trust Company), as trustee, as amended, modified or supplemented from time to time, and any successor or replacement mortgage trust indenture.

**“Duke Energy Ohio”** means Duke Energy Ohio, Inc., an Ohio corporation.

**“Duke Energy Ohio First Mortgage Trust Indenture”** means the first mortgage trust indenture, dated as of August 1, 1936, between Duke Energy Ohio and The Bank of New York (successor to Irving Trust Company), as trustee, as amended, modified or supplemented from time to time, and any successor or replacement mortgage trust indenture.

**“Duke Energy Progress”** means Duke Energy Progress, Inc. (f/k/a Progress Energy Carolinas, Inc.), a North Carolina corporation.



**“Duke Energy Progress Mortgage and Deed of Trust”** means the Mortgage and Deed of Trust, dated as of May 1, 1940, from Duke Energy Progress to the Bank of New York Mellon and Ming Ryan (successor to Frederick G. Herbst), as successor trustees, as amended, modified or supplemented from time to time, and any successor or replacement mortgage trust indenture.

**“Endowment”** means the Duke Endowment, a charitable common law trust established by James B. Duke by Indenture dated December 11, 1924.

**“Environmental Laws”** means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges, releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes.

**“Equity Preferred Securities”** means, with respect to any Borrower, any trust preferred securities or deferrable interest subordinated debt securities issued by such Borrower or any Subsidiary or other financing vehicle of such Borrower that (i) have an original maturity of at least twenty years and (ii) require no repayments or prepayments and no mandatory redemptions or repurchases, in each case, prior to the first anniversary of the latest Commitment Termination Date.

**“ERISA”** means the Employee Retirement Income Security Act of 1974, as amended.

**“ERISA Group”** means, with respect to any Borrower, such Borrower and all other members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with such Borrower, are treated as a single employer under Section 414 of the Internal Revenue Code.

**“Euro-Dollar Business Day”** means any Domestic Business Day on which commercial banks are open for international business (including dealings in dollar deposits) in London.

**“Euro-Dollar Lending Office”** means, as to each Lender, its office, branch or affiliate located at its address set forth in its Administrative Questionnaire (or identified in its Administrative Questionnaire as its Euro-Dollar Lending Office) or such other office, branch or affiliate of such Lender as it may hereafter designate as its Euro-Dollar Lending Office by notice to the Borrowers and the Administrative Agent.

**“Euro-Dollar Loan”** means (i) a Loan which bears interest at a Euro-Dollar Rate pursuant to the applicable Notice of Borrowing or Notice of Interest Rate Election or (ii) an overdue amount which was a Euro-Dollar Loan immediately before it became overdue.



**“Euro-Dollar Rate”** means a rate of interest determined pursuant to Section 2.06(b) on the basis of a London Interbank Offered Rate and if the Euro-Dollar Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

**“Euro-Dollar Reserve Percentage”** has the meaning set forth in Section 2.16.

**“Event of Default”** has the meaning set forth in Section 6.01.

**“Existing Credit Agreement”** means the Amended and Restated Credit Agreement dated as of June 28, 2007, among the Company, Duke Energy Carolinas, Duke Energy Ohio, Duke Energy Indiana, Duke Energy Kentucky, the banks party thereto, and Wachovia Bank, National Association, as administrative agent, as amended by Amendment No. 1 dated as of March 10, 2008.

**“Existing Duke Letter of Credit”** means each letter of credit outstanding under the Existing Credit Agreement on the Initial Effective Date.

**“Existing Progress Credit Agreements”** means (i) the Credit Agreement dated as of October 15, 2010 among Duke Energy Florida, as borrower, Bank of America, N.A., as administrative agent, and the lenders party thereto, (ii) the Credit Agreement dated as of October 15, 2010 among Duke Energy Progress, as borrower, Wells Fargo Bank, N.A., as administrative agent, and the lenders party thereto, and (iii) the Existing Progress Parent Credit Agreement.

**“Existing Progress Letter of Credit”** means each letter of credit outstanding under the Existing Progress Parent Credit Agreement or the Existing Progress Parent LC Facility on the Second Effective Date.

**“Existing Progress Parent Credit Agreement”** means the Credit Agreement dated as of May 3, 2006, as amended and modified, among Progress Energy, Inc., as borrower, Citibank, N.A., as administrative agent, and the lenders party thereto, as amended.

**“Existing Progress Parent LC Facility”** means the Letter of Credit Agreement dated as of July 1, 2011, as amended and modified, between Progress Energy, Inc., as borrower, and Wells Fargo, as issuer.

**“Facility Fee Rate”** means, with respect to any Borrower, the applicable rate per annum for such Borrower determined in accordance with the Pricing Schedule.

**“FATCA”** has the meaning set forth in Section 8.04(a).

**“Federal Funds Rate”** means, for any day, the rate per annum (rounded upwards, if necessary, to the nearest 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Domestic Business Day next succeeding such day; *provided* that (i) if such day is not a Domestic Business Day, the Federal Funds Rate for such day

shall be such rate on such transactions on the next preceding Domestic Business Day as so published on the next succeeding Domestic Business Day and (ii) if no such rate is so published on such next succeeding Domestic Business Day, the Federal Funds Rate for such day shall be the average rate quoted to Wells Fargo on such day on such transactions as determined by the Administrative Agent.

**“Fund”** means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

**“Governmental Authority”** means any international, foreign, federal, state, regional, county, local or other governmental or quasi-governmental authority.

**“Group of Loans”** means at any time a group of Loans consisting of (i) all Loans to the same Borrower which are Base Rate Loans at such time or (ii) all Euro-Dollar Loans to the same Borrower having the same Interest Period at such time; *provided that*, if a Loan of any particular Lender is converted to or made as a Base Rate Loan pursuant to Article 8, such Loan shall be included in the same Group or Groups of Loans from time to time as it would have been if it had not been so converted or made.

**“Hedging Agreement”** means for any Person, any and all agreements, devices or arrangements designed to protect such Person or any of its Subsidiaries from the fluctuations of interest rates, exchange rates applicable to such party’s assets, liabilities or exchange transactions, including, but not limited to, dollar-denominated or cross-currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection agreements, commodity swap agreements, forward rate currency or interest rate options, puts and warrants. Notwithstanding anything herein to the contrary, “Hedging Agreements” shall also include fixed-for-floating interest rate swap agreements and similar instruments.

**“Increased Commitments”** has the meaning set forth in Section 2.17.

**“Indebtedness”** of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all indebtedness of such Person for the deferred purchase price of property or services purchased (excluding current accounts payable incurred in the ordinary course of business), (iii) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired, (iv) all indebtedness under leases which shall have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases in respect of which such Person is liable as lessee, (v) the face amount of all outstanding letters of credit issued for the account of such Person (other than letters of credit relating to indebtedness included in Indebtedness of such Person pursuant to another clause of this definition) and, without duplication, the unreimbursed amount of all drafts drawn thereunder, (vi) indebtedness secured by any Lien on property or assets of such Person, whether or not assumed (but in any event not exceeding the fair market value of the property or asset), (vii) all direct guarantees of Indebtedness referred to above of another Person, (viii) all amounts payable in connection with mandatory redemptions or



repurchases of preferred stock or member interests or other preferred or priority equity interests and (ix) any obligations of such Person (in the nature of principal or interest) in respect of acceptances or similar obligations issued or created for the account of such Person.

“**Indemnatee**” has the meaning set forth in Section 9.03.

“**Initial Commitments**” means the initial amounts of Commitments so identified in the Commitment Schedule.

“**Initial Effective Date**” means the date on which this Agreement becomes effective pursuant to Section 3.01.

“**Initial Sublimit**” means, with respect to each Borrower, the amount set forth opposite its name in the table below:

<u>Borrower</u>	<u>Initial Sublimit</u>
Company	<del>\$2,250,000,000</del> 3,200,000,000
Duke Energy Carolinas	<del>\$1,000,000,000</del> 1,200,000,000
Duke Energy <del>Indiana</del> <u>Progress</u>	<del>\$700,000,000</del> 1,000,000,000
Duke Energy <del>Progress</del> <u>Florida</u>	<del>\$750,000,000</del> 900,000,000
Duke Energy <del>Florida</del> <u>Indiana</u>	<del>\$650,000,000</del> 600,000,000
Duke Energy Ohio	<del>\$550,000,000</del> 475,000,000
Duke Energy Kentucky	<del>\$100,000,000</del> 125,000,000

“**Interest Period**” means, with respect to each Euro-Dollar Loan, the period commencing on the date of borrowing specified in the applicable Notice of Borrowing or on the date specified in an applicable Notice of Interest Rate Election and ending one, two, three or six, or, if deposits of a corresponding maturity are generally available in the London interbank market, nine or twelve, months thereafter, as the Borrower may elect in such notice; *provided that*:

(a) any Interest Period which would otherwise end on a day which is not a Euro-Dollar Business Day shall be extended to the next succeeding Euro-Dollar Business Day unless such Euro-Dollar Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Euro-Dollar Business Day; and

(b) any Interest Period which begins on the last Euro-Dollar Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Euro-Dollar Business Day of a calendar month;

*provided further* that no Interest Period applicable to any Loan of any Lender may end after such Lender's Commitment Termination Date.

**"Internal Revenue Code"** means the Internal Revenue Code of 1986, as amended, or any successor statute.

**"Investment Grade Status"** exists as to any Person at any date if all senior long-term unsecured debt securities of such Person outstanding at such date which had been rated by S&P or Moody's are rated BBB- or higher by S&P *or* Baa3 or higher by Moody's, as the case may be, or if such Person does not have a rating of its long-term unsecured debt securities, then if the corporate credit rating of such Person, if any exists, from S&P is BBB- or higher *or* the issuer rating of such Person, if any exists, from Moody's is Baa3 or higher.

**"Issuing Lender"** means (i) each of Bank of America, N.A., Bank of China, New York Branch, Barclays Bank PLC, Citibank, N.A., Credit Suisse AG, Cayman Islands Branch, JPMorgan Chase Bank, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., The Royal Bank of Scotland plc, UBS AG, Stamford Branch and Wells Fargo, and (ii) any other Lender that may agree to issue letters of credit hereunder, in each case as issuer of a Letter of Credit hereunder. No Issuing Lender shall be obligated to issue any Letter of Credit hereunder if, after giving effect thereto, the aggregate Letter of Credit Liabilities in respect of all Letters of Credit issued by such Issuing Lender hereunder would exceed (i) in the case of each Issuing Lender named in clause (i) above, ~~\$100,000,000~~ \$80,000,000 (as such amount may be modified from time to time by agreement between the Company and such Issuing Lender) or (ii) with respect to any other Issuing Lender, such amount (if any) as may be agreed for this purpose from time to time by such Issuing Lender and the Company. For avoidance of doubt, the limitations in the preceding sentence are for the exclusive benefit of the respective Issuing Lenders, are incremental to the other limitations specified herein on the availability of Letters of Credit and do not affect such other limitations.

**"Joinder Agreement"** means a joinder agreement between each Progress Borrower and the Administrative Agent in substantially the form of Exhibit H.

**"Lender"** means each bank or other financial institution listed on the signature pages hereof, each Additional Lender, each Assignee which becomes a Lender pursuant to Section 9.06(c), and their respective successors. Each reference herein to a "Lender" shall, unless the context otherwise requires, include the Swingline Lender and each Issuing Lender in such capacity.

**"Lender Party"** means any of the Lenders, the Issuing Lenders and the Agents.

**"Letter of Credit"** means a stand-by letter of credit issued or to be issued hereunder by an Issuing Lender in accordance with Section 2.15, including the Existing Duke Letters of Credit and, on and after the Second Effective Date, the Existing Progress Letters of Credit.



**“Letter of Credit Liabilities”** means, for any Lender and at any time, such Lender’s ratable participation in the sum of (x) the amounts then owing by all Borrowers in respect of amounts drawn under Letters of Credit and (y) the aggregate amount then available for drawing under all Letters of Credit.

**“LIBOR Market Index Rate”** means, for any day, the rate for one month U.S. dollar deposits as appears on the display designated as Reuters Screen LIBOR01 Page (or on any successor or substitute page of such service or any successor to or, if such service is not available, substitute for such service providing rate quotations comparable to those currently provided on such page of such service, as reasonably determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to U.S. dollar deposits are offered to leading banks in the London interbank deposit market), approximately 11:00 a.m. London time, for such day; or if such day is not a Euro-Dollar Business Day, for the immediately preceding Euro-Dollar Business Day (or if not so reported, then as determined by the Administrative Agent from another recognized source or interbank quotation.)

**“Lien”** means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, any Borrower or any of its Subsidiaries shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

**“Loan”** means a Revolving Credit Loan or a Swingline Loan; *provided* that Swingline Loans shall be subject to only those provisions of Article 2 which are specifically made applicable to Swingline Loans.

**“London Interbank Offered Rate”** has the meaning set forth in Section 2.06(b).

**“Long-Dated Letter of Credit”** means a Letter of Credit having an expiry date later than the fifth Domestic Business Day prior to the Commitment Termination Date of the Issuing Lender.

**“Material Debt”** means, with respect to any Borrower, Indebtedness of such Borrower or any of its Material Subsidiaries (other than any Non-Recourse Indebtedness) in an aggregate principal amount exceeding \$150,000,000.

**“Material Plan”** has the meaning set forth in Section 6.01(i).

**“Material Subsidiary”** means at any time, with respect to any Borrower, any Subsidiary of such Borrower ~~that is a “significant subsidiary” (as such term is defined on the Initial Effective Date in Regulation S-X of the Securities and Exchange Commission (17-CFR 210.1-02(w)), but treating all references therein to the “registrant” as references to such Borrower).~~ whose total assets exceeds 15% of the total assets (after intercompany eliminations) of such Borrower and its Subsidiaries, determined on a consolidated basis in accordance with GAAP, all as reflected in the consolidated financial statements of



such Borrower most recently delivered to the Administrative Agent and the Lenders pursuant to Section 5.01(a) or 5.01(b).

**“Maximum Sublimit”** means, with respect to each Borrower, the amount set forth opposite its name in the table below, as such amount may be increased from time to time pursuant to Section 2.17:

<u>Borrower</u>	<u>Maximum Sublimit</u>
Company	<del>\$3,000,000,000</del> <u>4,700,000,000</u>
Duke Energy Carolinas	<del>\$1,500,000,000</del> <u>1,800,000,000</u>
Duke Energy Progress	<del>\$1,000,000,000</del> <u>1,400,000,000</u>
Duke Energy Florida	<del>\$1,000,000,000</del> <u>1,200,000,000</u>
Duke Energy <del>Ohio</del> <u>Indiana</u>	<del>\$750,000,000</del> <u>1,000,000,000</u>
Duke Energy <del>Indiana</del> <u>Ohio</u>	<del>\$750,000,000</del> <u>725,000,000</u>
Duke Energy Kentucky	<del>\$150,000,000</del> <u>175,000,000</u>

**“Merger Agreement”** means that certain Agreement and Plan of Merger dated as of January 8, 2011 among the company, Diamond Acquisition Corporation and Progress Energy, Inc., as amended, modified or supplemented from time to time.

**“Merger Effective Date”** means the date of the closing of the transaction contemplated under the Merger Agreement.

**“Moody’s”** means Moody’s Investors Service, Inc.

**“Mortgage Indenture”** means in the case of each of Duke Energy Carolinas, Duke Energy Ohio, Duke Energy Indiana, Duke Energy Kentucky, Duke Energy Progress and Duke Energy Florida, the Duke Energy Carolinas Mortgage, the Duke Energy Ohio First Mortgage Trust Indenture, the Duke Energy Indiana First Mortgage Trust Indenture, the Duke Energy Kentucky First Mortgage Trust Indenture, the Duke Energy Progress Mortgage and Deed of Trust or the Duke Energy Florida Indenture, respectively.

**“Non-Consenting Lender”** means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all affected Lenders in accordance with the terms of Section 9.05(a) and (ii) has been approved by the Required Lenders.

**“Non-Recourse Indebtedness”** means any Indebtedness incurred by a Subsidiary of the Company to develop, construct, own, improve or operate a defined facility or project (a) as to which no Borrower (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness but excluding tax sharing arrangements and similar arrangements to make contributions to such Subsidiary to account for tax benefits generated by such Subsidiary), (ii) is directly or indirectly liable as a guarantor or otherwise, or (iii) constitutes the lender; (b) no

default with respect to which would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Loans or the Notes) of any Borrower to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and (c) as to which the lenders will not have any recourse to the stock or assets of any Borrower or other Subsidiary (other than the stock of or intercompany loans to such Subsidiary); provided that in each case in clauses (a) and (c) above, a Borrower or other Subsidiary may provide credit support and recourse in an amount not exceeding 15% in the aggregate of any such Indebtedness.

**“Notes”** means promissory notes of a Borrower, in the form required by Section 2.04, evidencing the obligation of such Borrower to repay the Loans made to it, and

**“Note”** means any one of such promissory notes issued hereunder.

**“Notice of Borrowing”** has the meaning set forth in Section 2.02.

**“Notice of Interest Rate Election”** has the meaning set forth in Section 2.09(b)

**“Notice of Issuance”** has the meaning set forth in Section 2.15(b).

**“OFAC”** means the Office of Foreign Assets Control of the United States Department of the Treasury.

**“Other Taxes”** has the meaning set forth in Section 8.04(a).

**“Parent”** means, with respect to any Lender, any Person controlling such Lender.

**“Participant”** has the meaning set forth in Section 9.06(b).

**“Participant Register”** has the meaning set forth in Section 9.06(b).

**“PBGC”** means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

**“Percentage”** means, with respect to any Lender at any time, the percentage which the amount of its Commitment at such time represents of the aggregate amount of all the Commitments at such time; *provided* that in the case of Section 2.19 when a Defaulting Lender shall exist, “Percentage” shall mean the percentage of the total Commitments (disregarding any Defaulting Lender’s Commitment) represented by such Lender’s Commitment.

**“Person”** means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

**“Plan”** means at any time an employee pension benefit plan which is covered by Title IV of ERISA or Sections 412 or 430 of the Internal Revenue Code or Sections 302 and 303 of ERISA and is either (i) maintained by a member of the ERISA Group for employees of a member of the ERISA Group or (ii) maintained pursuant to a collective



bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

**"Pricing Schedule"** means the Pricing Schedule attached hereto.

**"Prime Rate"** means the per annum rate of interest established from time to time by the Administrative Agent at its principal office in San Francisco, California as its Prime Rate. Any change in the interest rate resulting from a change in the Prime Rate shall become effective as of 12:01 a.m. of the Domestic Business Day on which each change in the Prime Rate is announced by the Administrative Agent. The Prime Rate is a reference rate used by the Administrative Agent in determining interest rates on certain loans and is not intended to be the lowest rate of interest charged on any extension of credit to any debtor.

**"Progress Borrowers"** means Duke Energy Florida and Duke Energy Progress.

**"Quarterly Payment Date"** means the first Domestic Business Day of each January, April, July and October.

**"Regulation U"** means Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.

**"Reimbursement Obligation"** means, at any time, the obligation of the Borrower then outstanding under Section 2.15 to reimburse the Issuing Lender for amounts paid by the Issuing Lender in respect of any one or more drawings under a Letter of Credit.

**"Related Parties"** means, with respect to any Person, such Person's Subsidiaries and Affiliates and the partners, directors, officers, employees, agents, trustees, administrators and managers of such Person and of such Person's Subsidiaries and Affiliates.

**"Removed Borrower"** has the meaning set forth in Section 9.05(b)

**"Required Lenders"** means, at any time, Lenders having at least 51% in aggregate amount of the Aggregate Exposures at such time (exclusive in each case of the Aggregate Exposure(s) of any Defaulting Lender(s)) .

**"Revolving Credit Loan"** means a loan made or to be made by a Lender pursuant to Section 2.01(a); *provided* that, if any such loan or loans (or portions thereof) are combined or subdivided pursuant to a Notice of Interest Rate Election, the term "Revolving Credit Loan" shall refer to the combined principal amount resulting from such combination or to each of the separate principal amounts resulting from such subdivision, as the case may be.

**“Revolving Credit Period”** means, with respect to any Lender, the period from and including the Initial Effective Date to but not including its Commitment Termination Date.

**“Sanctioned Person”** means, at any time (a) any Person listed in any Sanctions-related list of specially designated Persons maintained by OFAC, the U.S. Department of State, United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom, (b) any Person that has a place of business, or is organized or resident, in a jurisdiction that is the subject of any comprehensive territorial Sanctions or (c) any Person owned or controlled by any such Person.

**“Sanctions”** means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

**“Second Amendment Effective Date”** means January 30, 2015, being the date on which that certain Amendment No. 2 and Consent among the Borrowers, the Lenders party thereto, the Issuing Lenders party thereto, the Swingline Lender and the Administrative Agent became effective.

**“Second Effective Date”** means the date on which the Delayed Additional Commitments become effective pursuant to Section 3.02.

**“S&P”** means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc.

**“Sublimit”** means, with respect to each Borrower, its Initial Sublimit, as the same may be modified from time to time pursuant to Sections 2.08 and 2.17; *provided that* a Borrower’s Sublimit shall at no time exceed such Borrower’s Maximum Sublimit.

**“Subsidiary”** means, as to any Person, any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by such Person; unless otherwise specified, “Subsidiary” means a Subsidiary of a Borrower.

**“Substantial Assets”** means, with respect to any Borrower, assets sold or otherwise disposed of in a single transaction or a series of related transactions representing 25% or more of the consolidated assets of such Borrower and its Consolidated Subsidiaries, taken as a whole.

**“Swingline Exposure”** means, with respect to any Lender, an amount equal to such Lender’s Percentage of the aggregate outstanding principal amount of Swingline Loans.

**“Swingline Lender”** means Wells Fargo, in its capacity as the Swingline Lender under the swing loan facility described in Section 2.18.



**“Swingline Loan”** means a loan made or to be made by the Swingline Lender pursuant to Section 2.18.

**“Swingline Termination Date”** means the tenth Domestic Business Day prior to Wells Fargo’s Commitment Termination Date.

**“Taxes”** has the meaning set forth in Section 8.04(a).

**“Trust”** means The Doris Duke Trust, a trust established by James B. Duke by Indenture dated December 11, 1924 for the benefit of certain relatives.

**“Unfunded Vested Liabilities”** means, with respect to any Plan at any time, the amount (if any) by which (i) the present value of all benefits under such Plan, determined on a plan termination basis using the assumptions under 4001(a)(18) of ERISA, exceeds (ii) the fair market value of all Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the ERISA Group to the PBGC or the Plan under Title IV of ERISA.

**“United States”** means the United States of America, including the States and the District of Columbia, but excluding its territories and possessions.

**“U.S. Tax Compliance Certificate”** has the meaning set forth in Section 8.04(a).

**“U.S. Tax Law Change”** has the meaning set forth in Section 8.04(a).

**“Utilization Limits”** means the requirements that (i) for any Lender, the aggregate outstanding principal amount of its Loans (other than Swingline Loans) to all Borrowers hereunder plus the aggregate amount of its Letter of Credit Liabilities plus its Swingline Exposure shall at no time exceed the amount of its Commitment and (ii) for any Borrower, the aggregate outstanding principal amount of Loans to such Borrower plus the aggregate amount of Letter of Credit Liabilities in respect of Letters of Credit issued for its account shall at no time exceed its Sublimit.

**“Wells Fargo”** means Wells Fargo Bank, National Association.

Section 1.02. *Accounting Terms and Determinations.* Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with generally accepted accounting principles as in effect from time to time, applied on a basis consistent (except for changes concurred in by the relevant Borrower’s independent public accountants) with the most recent audited consolidated financial statements of such Borrower and its Consolidated Subsidiaries delivered to the Lenders; provided, that if the Company notifies the Administrative Agent that it wishes to amend the financial covenant in Section 5.10 to eliminate the effect of any change in generally accepted accounting principles on the operation of such covenant (or if the Administrative Agent notifies the Company that the Required Lenders wish to amend Section 5.10 for such purpose), then each Borrower’s

compliance with such covenant shall be determined on the basis of generally accepted accounting principles as in effect immediately before the relevant change in generally accepted accounting principles became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Company and the Required Lenders.

Section 1.03. *Types of Borrowings.* The term “**Borrowing**” denotes the aggregation of Loans of one or more Lenders to be made to a single Borrower pursuant to Article 2 on a single date and for a single Interest Period. Borrowings are classified for purposes of this Agreement by reference to the pricing of Loans comprising such Borrowing (e.g., a “**Euro-Dollar Borrowing**” is a Borrowing comprised of Euro Dollar Loans).

## ARTICLE 2 THE CREDITS

Section 2.01. *Commitments to Lend.* (a) *Revolving Credit Loans.* During its Revolving Credit Period, each Lender severally agrees, on the terms and conditions set forth in this Agreement, to make loans to each Borrower pursuant to this subsection from time to time; *provided that*, immediately after each such loan is made, the Utilization Limits are not exceeded. Each Borrowing under this subsection shall be in an aggregate principal amount of \$10,000,000 or any larger multiple of \$1,000,000 (except that any such Borrowing may be in the aggregate amount available in accordance with Section 3.03(b)) and shall be made from the several Lenders ratably in proportion to their respective Commitments in effect on the date of Borrowing; *provided that*, if the Interest Period selected by the Borrower for a Borrowing would otherwise end after the Commitment Termination Dates of some but not all Lenders, the Borrower may in its Notice of Borrowing elect not to borrow from those Lenders whose Commitment Termination Dates fall prior to the end of such Interest Period. Within the foregoing limits, the Borrowers may borrow under this subsection (a), or to the extent permitted by Section 2.11, prepay Loans and reborrow at any time during the Revolving Credit Periods under this subsection (a).

(b) *Extension of Commitments.* (i) The Company may, so long as no Default then exists and the representations and warranties of the Borrowers contained herein are true and correct at the time of notice, upon notice to the Administrative Agent not less than 60 days but no more than 90 days prior to any anniversary of the Second Amendment Effective Date, propose to extend the Commitment Termination Dates for an additional one-year period measured from the Commitment Termination Dates then in effect; *provided that* there shall be no more than two such extensions. The Administrative Agent shall promptly notify the Lenders of receipt of such request. Each Lender shall endeavor to respond to such request, whether affirmatively or negatively (such determination in the sole discretion of such Lender), by notice to the Company and the Administrative Agent within 30 days. Subject to the execution by the Borrowers, the Administrative Agent and such Lenders of a duly completed Extension Agreement in substantially the form of Exhibit E, the Commitment Termination Date applicable to the Commitment of each Lender so affirmatively notifying the Company and the



Administrative Agent shall be extended for the period specified above; *provided* that no Commitment Termination Date of any Lender shall be extended unless Lenders having Commitments in an aggregate amount equal to at least 51% of the Commitments in effect at the time any such extension is requested shall have elected so to extend their Commitments.

(ii) Any Lender which does not give such notice to the Company and the Administrative Agent shall be deemed to have elected not to extend as requested, and the Commitment of each non-extending Lender shall terminate on its Commitment Termination Date determined without giving effect to such requested extension. The Company may, in accordance with Section 8.06, designate another bank or other financial institution (which may be, but need not be, an extending Lender) to replace a non-extending Lender. On the date of termination of any Lender's Commitment as contemplated by this paragraph, the respective participations of the other Lenders in all outstanding Letters of Credit and Swingline Loans shall be redetermined on the basis of their respective Commitments after giving effect to such termination, and the participation therein of the Lender whose Commitment is terminated shall terminate; *provided* that the Borrowers shall, if and to the extent necessary to permit such redetermination of participations in Letters of Credit and Swingline Loans within the limits of the Commitments which are not terminated, prepay on such date all or a portion of the outstanding Loans or, to the extent that such redetermination cannot be effected within the limits of the Commitments even after all outstanding Loans have been prepaid, then the Borrowers shall Cash Collateralize the Letters of Credit to the extent of the excess, and such redetermination and termination of participations in outstanding Letters of Credit and Swingline Loans shall be conditioned upon their having done so.

Section 2.02. *Notice of Borrowings.* The Borrower shall give the Administrative Agent notice (a "**Notice of Borrowing**") not later than 11:00 A.M. (Eastern time) on (x) the date of each Base Rate Borrowing and (y) the third Euro-Dollar Business Day before each Euro-Dollar Borrowing, specifying:

- (a) the date of such Borrowing, which shall be a Domestic Business Day in the case of a Domestic Borrowing or a Euro-Dollar Business Day in the case of a Euro-Dollar Borrowing;
- (b) the aggregate amount of such Borrowing;
- (c) whether the Loans comprising such Borrowing are to bear interest initially at the Base Rate or a Euro-Dollar Rate;
- (d) in the case of a Euro-Dollar Borrowing, the duration of the initial Interest Period applicable thereto, subject to the provisions of the definition of Interest Period; and

(e) if applicable, the designation contemplated by the definition of Borrower Maturity Date.

Unless the Borrower shall have given notice to Administrative Agent not later than 11:00 A.M. (Eastern time) on the date on which any payment of a Reimbursement Obligation is due to an Issuing Lender or on the scheduled date of maturity of a Swingline Loan to the effect that the Borrower will make such payment with funds from another source, the Borrower shall be deemed to have given a Notice of Borrowing for a Base Rate Borrowing on such date in the minimum amount permitted by Section 2.01 that equals or exceeds the amount of such Reimbursement Obligation or Swingline Loan.

Section 2.03. *Notice to Lenders; Funding of Loans.* (a) Upon receipt (or deemed receipt) of a Notice of Borrowing, the Administrative Agent shall promptly notify each Lender of the contents thereof and of such Lender's share (if any) of such Borrowing and such Notice of Borrowing shall not thereafter be revocable by the Borrower.

(b) Not later than 1:00 P.M. (Eastern time) on the date of each Borrowing, each Lender participating therein shall (except as provided in subsection (c) of this Section) make available its share of such Borrowing, in Federal or other immediately available funds, to the Administrative Agent at its address specified in or pursuant to Section 9.01. Unless the Administrative Agent determines that any applicable condition specified in Article 3 has not been satisfied, the Administrative Agent will disburse the funds so received from the Lenders to an account designated by an Approved Officer of the Borrower; *provided* that to the extent that all or a portion of such Borrowing is to be applied to a Reimbursement Obligation or a Swingline Loan of the Borrower as contemplated by Sections 2.02 and 2.18(h), the Administrative Agent shall distribute to the applicable Issuing Lender or the Swingline Lender, as the case may be, the appropriate portion of such funds.

(c) Unless the Administrative Agent shall have received notice from a Lender prior to 1:00 P.M. (Eastern time) on the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available to the Administrative Agent on the date of such Borrowing in accordance with subsection (b) of this Section 2.03 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such share available to the Administrative Agent, such Lender and, if such Lender shall not have made such payment within two Domestic Business Days of demand therefor, the Borrower agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, a rate per annum equal to the higher of the Federal Funds Rate and the interest rate applicable thereto pursuant to Section 2.06 and (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's Loan included in such Borrowing for purposes of this Agreement.



(d) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make a Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make a Loan to be made by such other Lender.

Section 2.04. *Registry; Notes.* (a) The Administrative Agent shall maintain a register (the “**Register**”) on which it will record the Commitment of each Lender, each Loan made by such Lender and each repayment of any Loan made by such Lender. Any such recordation by the Administrative Agent on the Register shall be conclusive, absent manifest error. Failure to make any such recordation, or any error in such recordation, shall not affect the Borrowers’ obligations hereunder.

(b) Each Borrower hereby agrees that, promptly upon the request of any Lender at any time, such Borrower shall deliver to such Lender a duly executed Note, in substantially the form of Exhibit A hereto, payable to such Lender or its registered assigns as permitted pursuant to Section 9.06 and representing the obligation of such Borrower to pay the unpaid principal amount of the Loans made to such Borrower by such Lender, with interest as provided herein on the unpaid principal amount from time to time outstanding.

(c) Each Lender shall record the date, amount and maturity of each Loan (including Swingline Loans) made by it and the date and amount of each payment of principal made by the Borrower with respect thereto, and each Lender receiving a Note pursuant to this Section, if such Lender so elects in connection with any transfer or enforcement of its Note, may endorse on the schedule forming a part thereof appropriate notations to evidence the foregoing information with respect to each such Loan then outstanding; *provided* that the failure of such Lender to make any such recordation or endorsement shall not affect the obligations of any Borrower hereunder or under the Notes. Such Lender is hereby irrevocably authorized by each Borrower so to endorse its Note and to attach to and make a part of its Note a continuation of any such schedule as and when required.

Section 2.05. *Maturity of Loans.* Each Revolving Credit Loan made by any Lender shall mature, and the principal amount thereof shall be due and payable together with accrued interest thereon, on the earlier of the Commitment Termination Date of such Lender and the applicable Borrower Maturity Date (if any).

Section 2.06. *Interest Rates.* (a) Each Base Rate Loan shall bear interest on the outstanding principal amount thereof, for each day from the date such Loan is made until it becomes due, at a rate per annum equal to the sum of the Applicable Margin for such day plus the Base Rate for such day. Such interest shall be payable quarterly in arrears on each Quarterly Payment Date, at maturity and on the date of termination of the Commitments in their entirety. Any overdue principal of or overdue interest on any Base Rate Loan shall bear interest, payable on demand, for each day until paid at a rate per annum equal to the sum of 1% plus the Applicable Margin for such day plus the Base Rate for such day.

(b) Each Euro-Dollar Loan shall bear interest on the outstanding principal amount thereof, for each day during each Interest Period applicable thereto, at a rate per annum equal to the sum of the Applicable Margin for such day plus the London Interbank Offered Rate applicable to such Interest Period. Such interest shall be payable for each Interest Period on the last day thereof and, if such Interest Period is longer than three months, at intervals of three months after the first day thereof.

The “**London Interbank Offered Rate**” applicable to any Interest Period means the rate appearing on Reuters Screen LIBOR01 Page (or on any successor or substitute page of such service, or any successor to or, if such service is not available, substitute for such service providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to U.S. dollar deposits that are offered to leading banks in the London interbank deposit market) at approximately 11:00 A.M. (London time) two Euro-Dollar Business Days prior to the commencement of such Interest Period, as the rate for U.S. dollar deposits with a maturity comparable to such Interest Period. In the event that such rate is not so available at such time for any reason, then the “**London Interbank Offered Rate**” for such Interest Period shall be the average (rounded upward, if necessary, to the next higher 1/16 of 1%) of the respective rates per annum at which deposits in U.S. dollars are offered to leading banks in the London interbank market at approximately 11:00 A.M. (London time) two Euro-Dollar Business Days before the first day of such Interest Period in an amount approximately equal to the principal amount of the Loan of such leading banks to which such Interest Period is to apply and for a period of time comparable to such Interest Period.

(c) Any overdue principal of or overdue interest on any Euro-Dollar Loan shall bear interest, payable on demand, for each day from and including the date payment thereof was due to but excluding the date of actual payment, at a rate per annum equal to the sum of 1% plus the higher of (i) the sum of the Applicable Margin for such day plus the London Interbank Offered Rate applicable to such Loan at the date such payment was due and (ii) the rate applicable to Base Rate Loans for such day.

(d) The Administrative Agent shall determine each interest rate applicable to the Loans hereunder. The Administrative Agent shall give prompt notice to the Borrower and the participating Lenders by facsimile of each rate of interest so determined, and its determination thereof shall be conclusive in the absence of manifest error unless the Borrower raises an objection thereto within five Domestic Business Days after receipt of such notice.

Section 2.07. *Fees.* (a) *Facility Fees.* Each Borrower shall pay to the Administrative Agent, for the account of the Lenders ratably in proportion to their related Borrower Exposures, a facility fee calculated for each day at the Facility Fee Rate for such day (determined in accordance with the Pricing Schedule) on the aggregate amount of such Borrower’s Borrower Exposures on such day. Such facility fee shall accrue for each day from and including the Initial Effective Date but excluding the day on which the related Borrower Exposures are reduced to zero.



(b) *Letter of Credit Fees.* The Borrower shall pay to the Administrative Agent (i) for the account of the Lenders ratably a letter of credit fee accruing daily on the aggregate amount then available for drawing under all outstanding Letters of Credit issued for its account at a rate per annum equal to the then Applicable Margin for Euro-Dollar Loans and (ii) for the account of each Issuing Lender a letter of credit fronting fee accruing daily on the aggregate amount then available for drawing under all Letters of Credit issued by such Issuing Lender for its account at a rate per annum of 0.20% (or such other rate as may be mutually agreed from time to time by the Borrower and such Issuing Lender).

(c) *Ticking Fee.* The Company shall pay to the Administrative Agent, for the account of the Lenders ratably in proportion to their Percentages, a ticking fee calculated for each day at the Facility Fee Rate for such day (determined in accordance with the Pricing Schedule) on the aggregate amount of Delayed Additional Commitments, such fee to accrue beginning on the date that is 90 days after the Initial Effective Date and ending on the earliest of (i) the Second Effective Date, (ii) July 8, 2012, and (iii) the date on which the Merger Agreement is terminated.

(d) *Payments.* Accrued fees under this Section for the account of any Lender shall be payable quarterly in arrears on each Quarterly Payment Date and upon such Lender's Commitment Termination Date (and, if later, the date the Borrower Exposure of such Lender in respect of any Borrower is reduced to zero).

Section 2.09. *Optional Termination or Reduction of Sublimits; Changes to Sublimits.* (a) The Company may, upon not less than three Domestic Business Days' notice to the Administrative Agent, reallocate amounts of the Commitments among the respective Sublimits of the Borrowers (*i.e.*, reduce the Sublimits of one or more Borrowers and increase the Sublimits of one or more other Borrowers by the same aggregate amount); provided (i) each Sublimit shall be a multiple of \$5,000,000 at all times, (ii) a Borrower's Sublimit may not be reduced to an amount less than the sum of the aggregate outstanding principal amount of Loans to such Borrower plus the aggregate amount of Letter of Credit Liabilities in respect of Letters of Credit issued for its account, (iii) a Borrower's Sublimit may not be increased to an amount greater than its Maximum Sublimit, (iv) the sum of the Sublimits of the respective Borrowers shall at all times equal the aggregate amount of the Commitments and (v) any such increase in a Borrower's Sublimit shall be accompanied or preceded by evidence reasonably satisfactory to the Administrative Agent as to appropriate corporate authorization therefor.

(b) Each Borrower other than the Company may, upon at least three Domestic Business Days' notice to the Administrative Agent, reduce its Sublimit (i) to zero, if no Loans to it or Letter of Credit Liabilities for its account are outstanding or (ii) by an amount of \$10,000,000 or any larger multiple of \$5,000,000 so long as, after giving effect to such reduction, its Sublimit is not less than the sum of the aggregate principal amount of Loans outstanding to it and the aggregate Letter of Credit Liabilities outstanding for its account. Upon any reduction in the Sublimit of a Borrower to zero pursuant to this Section 2.08(b), such Borrower shall cease to be a Borrower hereunder. The aggregate amount of the Commitments will be automatically and simultaneously

reduced by the amount of each reduction in any Sublimit pursuant to this Section 2.08(b) or pursuant to Section 6.01.

Section 2.11. *Method of Electing Interest Rates.* (a) The Loans included in each Borrowing shall bear interest initially at the type of rate specified by the Borrower in the applicable Notice of Borrowing. Thereafter, the Borrower may from time to time elect to change or continue the type of interest rate borne by each Group of Loans (subject in each case to the provisions of Article 8 and the last sentence of this subsection (a)), as follows:

- (i) if such Loans are Base Rate Loans, the Borrower may elect to convert such Loans to Euro-Dollar Loans as of any Euro-Dollar Business Day; and
- (ii) if such Loans are Euro-Dollar Loans, the Borrower may elect to convert such Loans to Base Rate Loans or elect to continue such Loans as Euro-Dollar Loans for an additional Interest Period, subject to Section 2.13 in the case of any such conversion or continuation effective on any day other than the last day of the then current Interest Period applicable to such Loans.

Each such election shall be made by delivering a notice (a "**Notice of Interest Rate Election**") to the Administrative Agent not later than 11:00 A.M. (Eastern time) on the third Euro-Dollar Business Day before the conversion or continuation selected in such notice is to be effective. A Notice of Interest Rate Election may, if it so specifies, apply to only a portion of the aggregate principal amount of the relevant Group of Loans; *provided* that (i) such portion is allocated ratably among the Loans comprising such Group and (ii) the portion to which such notice applies, and the remaining portion to which it does not apply, are each \$10,000,000 or any larger multiple of \$1,000,000.

(b) Each Notice of Interest Rate Election shall specify:

- (i) the Group of Loans (or portion thereof) to which such notice applies;
- (ii) the date on which the conversion or continuation selected in such notice is to be effective, which shall comply with the applicable clause of subsection 2.09(a) above;
- (iii) if the Loans comprising such Group are to be converted, the new type of Loans and, if the Loans being converted are to be Euro-Dollar Loans, the duration of the next succeeding Interest Period applicable thereto; and
- (iv) if such Loans are to be continued as Euro-Dollar Loans for an additional Interest Period, the duration of such additional Interest Period.

Each Interest Period specified in a Notice of Interest Rate Election shall comply with the provisions of the definition of the term "**Interest Period**".



(c) Promptly after receiving a Notice of Interest Rate Election from the Borrower pursuant to subsection 2.09(a) above, the Administrative Agent shall notify each Lender of the contents thereof and such notice shall not thereafter be revocable by the Borrower. If no Notice of Interest Rate Election is timely received prior to the end of an Interest Period for any Group of Loans, the Borrower shall be deemed to have elected that such Group of Loans be converted to Base Rate Loans as of the last day of such Interest Period.

(d) An election by the Borrower to change or continue the rate of interest applicable to any Group of Loans pursuant to this Section shall not constitute a **"Borrowing"** subject to the provisions of Section 3.03.

Section 2.13. *Mandatory Termination of Commitments.* The Commitment of each Lender shall terminate on such Lender's Commitment Termination Date.

Section 2.14. *Optional Prepayments.* (a) The Borrower may (i) upon notice to the Administrative Agent not later than 11:00 A.M. (Eastern time) on any Domestic Business Day prepay on such Domestic Business Day any Group of Base Rate Loans and (ii) upon at least three Euro-Dollar Business Days' notice to the Administrative Agent not later than 11:00 A.M. (Eastern time) prepay any Group of Euro-Dollar Loans, in each case in whole at any time, or from time to time in part in amounts aggregating \$5,000,000 or any larger multiple of \$1,000,000, by paying the principal amount to be prepaid together with accrued interest thereon to the date of prepayment and together with any additional amounts payable pursuant to Section 2.13. Each such optional prepayment shall be applied to prepay ratably the Loans of the several Lenders included in such Group or Borrowing.

(b) Upon receipt of a notice of prepayment pursuant to this Section, the Administrative Agent shall promptly notify each Lender of the contents thereof and of such Lender's share (if any) of such prepayment and such notice shall not thereafter be revocable by the Borrower.

Section 2.15. *General Provisions as to Payments.* (a) The Borrower shall make each payment of principal of, and interest on, the Loans and of fees hereunder, not later than 1:00 P.M. (Eastern time) on the date when due, in Federal or other funds immediately available in New York City, to the Administrative Agent at its address referred to in Section 9.01 and without reduction by reason of any set-off, counterclaim or deduction of any kind. The Administrative Agent will promptly distribute to each Lender in like funds its ratable share of each such payment received by the Administrative Agent for the account of the Lenders. Whenever any payment of principal of, or interest on, the Base Rate Loans, Swingline Loans or Letter of Credit Liabilities or of fees shall be due on a day which is not a Domestic Business Day, the date for payment thereof shall be extended to the next succeeding Domestic Business Day. Whenever any payment of principal of, or interest on, the Euro-Dollar Loans shall be due on a day which is not a Euro-Dollar Business Day, the date for payment thereof shall be extended to the next succeeding Euro-Dollar Business Day unless such Euro-Dollar Business Day falls in another calendar month, in which case the date for

payment thereof shall be the next preceding Euro-Dollar Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time.

(b) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Lenders hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have so made such payment, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate.

Section 2.16. *Funding Losses.* If the Borrower makes any payment of principal with respect to any Euro-Dollar Loan (other than payments made by an Assignee pursuant to Section 8.06(a) or by the Borrower pursuant to Section 8.06(b) in respect of a Defaulting Lender's Euro-Dollar Loans) or any Euro-Dollar Loan is converted to a Base Rate Loan or continued as a Euro-Dollar Loan for a new Interest Period (pursuant to Article 2, 6 or 8 or otherwise) on any day other than the last day of an Interest Period applicable thereto, or if the Borrower fails to borrow, prepay, convert or continue any Euro-Dollar Loans after notice has been given to any Lender in accordance with Section 2.03(a), 2.09(c) or 2.11(b), the Borrower shall reimburse each Lender within 15 days after demand for any resulting loss or expense incurred by it (or by an existing or prospective Participant in the related Loan), including (without limitation) any loss incurred in obtaining, liquidating or employing deposits from third parties, but excluding loss of margin for the period after any such payment or conversion or failure to borrow, prepay, convert or continue; *provided* that such Lender shall have delivered to the Borrower a certificate setting forth in reasonable detail the calculation of the amount of such loss or expense, which certificate shall be conclusive in the absence of manifest error.

Section 2.17. *Computation of Interest and Fees.* Interest based on clause (a) of the definition of Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and paid for the actual number of days elapsed (including the first day but excluding the last day). All other interest and all fees shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day).

Section 2.18. *Letters of Credit.*

(a) Subject to the terms and conditions hereof, each Issuing Lender agrees to issue Letters of Credit hereunder from time to time until the fifth Domestic Business Day prior to its Commitment Termination Date upon the request and for the account of any Borrower; *provided* that, immediately after each Letter of Credit is issued, (i) the



Utilization Limits shall not be exceeded and(ii) the aggregate amount of the Letter of Credit Liabilities shall not exceed \$~~1,000,000,000~~800,000,000. Upon the date of issuance by the Issuing Lender of a Letter of Credit, the Issuing Lender shall be deemed, without further action by any party hereto, to have sold to each Lender, and each Lender shall be deemed, without further action by any party hereto, to have purchased from the Issuing Lender, a participation to the extent of its Percentage in such Letter of Credit and the related Letter of Credit Liabilities.

(b) The Borrower shall give the Issuing Lender notice at least three Domestic Business Days prior to the requested issuance of a Letter of Credit, or in the case of a Letter of Credit substantially in the form of Exhibit G, at least one Business Day prior to the requested issuance of such Letter of Credit, specifying the date such Letter of Credit is to be issued and describing the terms of such Letter of Credit (such notice, including any such notice given in connection with the extension of a Letter of Credit, a “**Notice of Issuance**”), substantially in the form of Exhibit F, appropriately completed. Upon receipt of a Notice of Issuance, the Issuing Lender shall promptly notify the Administrative Agent, and the Administrative Agent shall promptly notify each Lender of the contents thereof and of the amount of such Lender’s participation in such Letter of Credit. The issuance by the Issuing Lender of each Letter of Credit shall, in addition to the conditions precedent set forth in Article 3, be subject to the conditions precedent that such Letter of Credit shall be denominated in U.S. dollars and shall be in such form and contain such terms as shall be reasonably satisfactory to the Issuing Lender. Unless otherwise notified by the Administrative Agent, the Issuing Lender may, but shall not be required to, conclusively presume that all conditions precedent set forth in Article 3 have been satisfied. The Borrower shall also pay to each Issuing Lender for its own account issuance, drawing, amendment and extension charges in the amounts and at the times as agreed between the Borrower and such Issuing Lender. Except for non-substantive amendments to any Letter of Credit for the purpose of correcting errors or ambiguities or to allow for administrative convenience (which amendments each Issuing Lender may make in its discretion with the consent of the Borrower), the amendment, extension or renewal of any Letter of Credit shall be deemed to be an issuance of such Letter of Credit. If any Letter of Credit contains a provision pursuant to which it is deemed to be automatically renewed unless notice of termination is given by the Issuing Lender of such Letter of Credit, the Issuing Lender shall timely give notice of termination if (i) as of close of business on the seventeenth day prior to the last day upon which the Issuing Lender’s notice of termination may be given to the beneficiaries of such Letter of Credit, the Issuing Lender has received a notice of termination from the Borrower or a notice from the Administrative Agent that the conditions to issuance of such Letter of Credit have not been satisfied or (ii) the renewed Letter of Credit would have a term not permitted by subsection (c) below.

(c) No Letter of Credit shall have a term extending beyond the first anniversary of the Commitment Termination Date of the applicable Issuing Lender.

(d) Upon receipt from the beneficiary of any applicable Letter of Credit of any notice of a drawing under such Letter of Credit, the Issuing Lender shall notify the Administrative Agent and the Administrative Agent shall promptly notify the Borrower

and each other Lender as to the amount to be paid as a result of such demand or drawing and the payment date. The Borrower shall be irrevocably and unconditionally obligated forthwith to reimburse the Issuing Lender for any amounts paid by the Issuing Lender upon any drawing under any Letter of Credit without presentment, demand, protest or other formalities of any kind. All such amounts paid by the Issuing Lender and remaining unpaid by the Borrower shall bear interest, payable on demand, for each day until paid at a rate per annum equal to the Base Rate for such day plus, if such amount remains unpaid for more than two Domestic Business Days, 1%. In addition, each Lender will pay to the Administrative Agent, for the account of the applicable Issuing Lender, immediately upon such Issuing Lender's demand at any time during the period commencing after such drawing until reimbursement therefor in full by the Borrower, an amount equal to such Lender's ratable share of such drawing (in proportion to its participation therein), together with interest on such amount for each day from the date of the Issuing Lender's demand for such payment (or, if such demand is made after 12:00 Noon (Eastern time) on such date, from the next succeeding Domestic Business Day) to the date of payment by such Lender of such amount at a rate of interest per annum equal to the Federal Funds Rate and, if such amount remains unpaid for more than five Domestic Business Days after the Issuing Lender's demand for such payment, at a rate of interest per annum equal to the Base Rate plus 1%. The Issuing Lender will pay to each Lender ratably all amounts received from the Borrower for application in payment of its reimbursement obligations in respect of any Letter of Credit, but only to the extent such Lender has made payment to the Issuing Lender in respect of such Letter of Credit pursuant hereto.

(e) The obligations of the Borrower and each Lender under subsection ~~2.15~~(d) above shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including without limitation the following circumstances:

(i) the use which may be made of the Letter of Credit by, or any acts or omission of, a beneficiary of a Letter of Credit (or any Person for whom the beneficiary may be acting);

(ii) the existence of any claim, set-off, defense or other rights that the Borrower may have at any time against a beneficiary of a Letter of Credit (or any Person for whom the beneficiary may be acting), the Lenders (including the Issuing Lender) or any other Person, whether in connection with this Agreement or the Letter of Credit or any document related hereto or thereto or any unrelated transaction;

(iii) any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(iv) payment under a Letter of Credit to the beneficiary of such Letter of Credit against presentation to the Issuing Lender of a draft or certificate that does not comply with the terms of the Letter of Credit; *provided* that the



determination by the Issuing Lender to make such payment shall not have been the result of its willful misconduct or gross negligence; or

(v) any other act or omission to act or delay of any kind by any Lender (including the Issuing Lender), the Administrative Agent or any other Person or any other event or circumstance whatsoever that might, but for the provisions of this subsection (v), constitute a legal or equitable discharge of the Borrower's or the Lender's obligations hereunder.

(f) The Borrower hereby indemnifies and holds harmless each Lender (including the Issuing Lender) and the Administrative Agent from and against any and all claims, damages, losses, liabilities, costs or expenses which such Lender or the Administrative Agent may incur (including, without limitation, any claims, damages, losses, liabilities, costs or expenses which the Issuing Lender may incur by reason of or in connection with (i) the failure of any other Lender to fulfill or comply with its obligations to such Issuing Lender hereunder (but nothing herein contained shall affect any rights the Borrower may have against any Defaulting Lender) or (ii) any litigation arising with respect to any Letter of Credit issued under this Agreement (whether or not the Issuing Lender shall prevail in such litigation)), and none of the Lenders (including the Issuing Lender) nor the Administrative Agent nor any of their officers or directors or employees or agents shall be liable or responsible, by reason of or in connection with the execution and delivery or transfer of or payment or failure to pay under any Letter of Credit, including without limitation any of the circumstances enumerated in subsection 2.15(e) above, as well as (i) any error, omission, interruption or delay in transmission or delivery of any messages, by mail, facsimile or otherwise, (ii) any loss or delay in the transmission of any document required in order to make a drawing under a Letter of Credit and (iii) any consequences arising from causes beyond the control of the Issuing Lender, including, without limitation, any government acts or any other circumstances whatsoever, in making or failing to make payment under such Letter of Credit; *provided* that the Borrower shall not be required to indemnify the Issuing Lender for any claims, damages, losses, liabilities, costs or expenses, and the Borrower shall have a claim for direct (but not consequential) damage suffered by it, to the extent found by a court of competent jurisdiction to have been caused by (x) the willful misconduct or gross negligence of the Issuing Lender in determining whether a request presented under any Letter of Credit complied with the terms of such Letter of Credit or (y) the Issuing Lender's failure to pay under any Letter of Credit after the presentation to it of a request strictly complying with the terms and conditions of the Letter of Credit. Nothing in this subsection 2.15(f) is intended to limit the obligations of the Borrower under any other provision of this Agreement. To the extent the Borrower does not indemnify the Issuing Lender as required by this subsection, the Lenders agree to do so ratably in accordance with their Commitments.

(g) The Issuing Lender shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the Issuing Lender shall have all of the benefits and immunities (i) provided to the Administrative Agent in Article 7 (other than Sections 7.08 and 7.09) with respect to any acts taken or omissions suffered by the Issuing Lender in connection with Letters of Credit issued by it

or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term “Administrative Agent” as used in Article 7 included the Issuing Lender with respect to such acts or omissions and (ii) as additionally provided herein with respect to the Issuing Lender.

(h) On (i) the Initial Effective Date, each Issuing Lender that has issued an Existing Duke Letter of Credit shall be deemed, without further action by any party hereto, to have granted to each Lender, and each Lender shall be deemed, without further action by any party hereto, to have acquired from the Issuing Lender, a participation in such Existing Duke Letter of Credit and the related Letter of Credit Liabilities in the proportion its respective Commitment bears to the aggregate Commitments and (ii) the Second Effective Date, each Issuing Lender that has issued an Existing Progress Letter of Credit shall be deemed, without further action by any party hereto, to have granted to each Lender, and each Lender shall be deemed, without further action by any party hereto, to have acquired from the Issuing Lender, a participation in such Existing Progress Letter of Credit and the related Letter of Credit Liabilities in the proportion its respective Commitment bears to the aggregate Commitments. On and after the Initial Effective Date, each Existing Duke Letter of Credit shall constitute a Letter of Credit for all purposes hereof, and on and after the Second Effective Date, each Existing Progress Letter of Credit shall constitute a Letter of Credit for all purposes hereof and, in the case of each Existing Progress Letter of Credit, shall be deemed to have been issued hereunder at the request and for the account of the Company.

(i) By the 90th day preceding the Commitment Termination Date of the Issuing Lender (or if such 90th day is not a Domestic Business Day, then on the next preceding Domestic Business Day) (and on any subsequent date of issuance of a Long-Dated Letter of Credit), the Borrower shall Cash Collateralize all outstanding Long-Dated Letters of Credit (or such Long-Dated Letter or Credit).

(j) Any increase in the Commitments pursuant to Section 2.17 shall be subject to the condition that each Issuing Lender that at the time has an outstanding Letter of Credit shall have given its written consent to each Additional Lender and each increase in the Commitment of an existing Lender (such consent not to be unreasonably withheld or delayed). The Company shall request a similar consent from any other Issuing Lender (not to be unreasonably withheld or delayed) prior to requesting a Letter of Credit to be issued by such Issuing Lender. Any such other Issuing Lender that refuses to so consent shall thereupon cease to be an Issuing Lender hereunder, although the provisions of this Agreement applicable to Issuing Lenders shall continue to apply to it with respect to the period during which such Lender was an Issuing Lender. Any such Issuing Lender's refusal to consent shall have no impact on any increases in the Commitments previously made.

(k) The participation of each Lender in any outstanding Letter of Credit, and its obligations under this Section 2.15 with respect thereto, shall terminate on its Commitment Termination Date, *provided* that if and to the extent required hereunder, the Borrower shall have timely Cash Collateralized each such Letter of Credit.



Section 2.19. *Regulation D Compensation.* In the event that a Lender is required to maintain reserves of the type contemplated by the definition of "Euro-Dollar Reserve Percentage", such Lender may require the Borrower to pay, contemporaneously with each payment of interest on the Euro-Dollar Loans, additional interest on the related Euro-Dollar Loan of such Lender at a rate per annum determined by such Lender up to but not exceeding the excess of (i) (A) the applicable London Interbank Offered Rate divided by (B) one minus the Euro-Dollar Reserve Percentage over (ii) the applicable London Interbank Offered Rate. Any Lender wishing to require payment of such additional interest (x) shall so notify the Borrower and the Administrative Agent, in which case such additional interest on the Euro-Dollar Loans of such Lender shall be payable to such Lender at the place indicated in such notice with respect to each Interest Period commencing at least three Euro-Dollar Business Days after the giving of such notice and (y) shall notify the Borrower at least three Euro-Dollar Business Days prior to each date on which interest is payable on the Euro-Dollar Loans of the amount then due it under this Section. Each such notification shall be accompanied by such information as the Borrower may reasonably request.

**"Euro-Dollar Reserve Percentage"** means for any day, that percentage (expressed as a decimal) which is in effect on such day, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement for a member bank of the Federal Reserve System in New York City with deposits exceeding five billion dollars in respect of **"Eurocurrency liabilities"** (or in respect of any other category of liabilities which includes deposits by reference to which the interest rate on Euro-Dollar Loans is determined or any category of extensions of credit or other assets which includes loans by a non-United States office of any Lender to United States residents).

Section 2.20. *Increase in Commitments; Additional Lenders.* (a) Subsequent to the Initial Effective Date, and so long as no Default then exists or would result therefrom and the representations and warranties of the Borrowers contained herein are true and correct at such time, the Company may, upon at least 30 days' notice to the Administrative Agent (which shall promptly provide a copy of such notice to the Lenders), propose to increase the aggregate amount of the Commitments in an aggregate amount of up to ~~\$2,000,000,000~~ \$1,500,000,000 (the amount of any such increase, the **"Increased Commitments"**). Each Lender party to this Agreement at such time shall have the right (but no obligation), for a period of 15 days following receipt of such notice, to elect by notice to the Company and the Administrative Agent to increase its Commitment hereunder.

(b) If any Lender party to this Agreement shall not elect to increase its Commitment pursuant to subsection (a) of this Section, the Company may designate another bank or other lenders (which may be, but need not be, one or more of the existing Lenders) which at the time agree to (i) in the case of any such lender that is an existing Lender, increase its Commitment and (ii) in the case of any other such lender (an **"Additional Lender"**), become a party to this Agreement. The sum of the increases in the Commitments of the existing Lenders pursuant to this subsection (b) plus the

Commitments of the Additional Lenders shall not in the aggregate exceed the unsubscribed amount of the Increased Commitments.

(c) An increase in the aggregate amount of the Commitments pursuant to this Section 2.17 shall become effective upon the receipt by the Administrative Agent of an agreement in form and substance satisfactory to the Administrative Agent signed by the Borrowers, by each Additional Lender, by each other Lender whose Commitment is to be increased and by each Issuing Lender whose consent is required pursuant to Section 2.15(j), setting forth the new Commitments of such Lenders and setting forth the agreement of each Additional Lender to become a party to this Agreement and to be bound by all the terms and provisions hereof, together with such evidence of appropriate corporate authorization on the part of the Borrowers with respect to the Increased Commitments and such opinions of counsel for the Borrowers with respect to the Increased Commitments as the Administrative Agent may reasonably request.

Upon any increase in the aggregate amount of the Commitments pursuant to this Section 2.17, (i) the respective Letter of Credit Liabilities and Swingline Exposures of the Lenders shall be redetermined as of the effective date of such increase and (ii) within five Domestic Business Days, in the case of any Group of Base Rate Loans then outstanding, and at the end of the then current Interest Period with respect thereto, in the case of any Group of Euro-Dollar Loans then outstanding, the Borrower shall prepay such Group of Loans in its entirety and, to the extent the Borrower elects to do so and subject to the conditions specified in Article 3, the Borrower shall reborrow Revolving Credit Loans from the Lenders in proportion to their respective Commitments after giving effect to such increase, until such time as all outstanding Revolving Credit Loans are held by the Lenders in such proportion. In connection with any increase in the aggregate amount of the Commitments pursuant to this Section, (i) the respective Sublimits of the Borrowers shall be increased by an equal aggregate amount as the Company may direct by notice to the Administrative Agent, subject to the limitations set forth in Section 2.08(a) and (ii) the amount of the Maximum Sublimit of each Borrower shall increase ratably on a percentage basis by the same percentage as the Commitments are increased.

Section 2.21. *Swingline Loans.* (a) *Agreement to Lend.* From time to time prior to the Swingline Termination Date, subject to the terms and conditions hereof, the Swingline Lender agrees to make Swingline Loans to each Borrower pursuant to this subsection; *provided that*, immediately after each Swingline Loan is made (i) the Utilization Limits are not exceeded and (ii) the aggregate outstanding principal amount of all Swingline Loans does not exceed \$350,000,000. Each Swingline Loan shall be in a principal amount of \$1,000,000 or any larger multiple thereof. No Swingline Loan may be used to refinance an outstanding Swingline Loan. Within the foregoing limits, the Borrower may borrow under this Section 2.18, prepay Swingline Loans and reborrow at any time prior to the Swingline Termination Date under this Section 2.18.

(b) *Swingline Borrowing Procedure.* The Borrower shall give the Swingline Lender notice not later than 2:00 P.M. (Eastern time) on the date of each Swingline Loan, specifying the amount of such Loan and the date of such borrowing, which shall be a Domestic Business Day. Not later than 3:00 P.M. (Eastern time) on the date of each



Swingline Loan, the Swingline Lender shall, unless it determines that any applicable condition specified in Article 3 has not been satisfied, make available the amount of such Swingline Loan, in Federal or other immediately available funds, to the Borrower at the Swingline Lender's address specified in or pursuant to Section 9.01.

(c) *Interest.* Each Swingline Loan shall bear interest on the outstanding principal amount thereof, payable at maturity, at a rate per annum equal to the sum of the LIBOR Market Index Rate plus the Applicable Margin for such day (or such other rate per annum as the Swingline Lender and the Borrower may mutually agree). Such interest shall be payable at the maturity of such Swingline Loan and, with respect to the principal amount of any Swingline Loan prepaid pursuant to subsection (d) or (e) below, upon the date of such prepayment. Any overdue principal of or interest on any Swingline Loan shall bear interest, payable on demand, for each day until paid at a rate per annum equal to the sum of the Base Rate for such day plus 1%.

(d) *Maturity; Mandatory Prepayment.* Each Swingline Loan shall mature, and the principal amount thereof shall be due and payable, on the earlier of the date falling ten Domestic Business Days after such Loan is made and the Swingline Termination Date. In addition, on the date of each Borrowing of Revolving Credit Loans pursuant to Section 2.01, the Administrative Agent shall apply the proceeds thereof to prepay all Swingline Loans then outstanding.

(e) *Optional Prepayment.* The Borrower may prepay any Swingline Loan in whole at any time, or from time to time in part in a principal amount of \$1,000,000 or any larger multiple thereof, by giving notice of such prepayment to the Swingline Lender not later than 2:00 P.M. (Eastern time) on the date of prepayment.

(f) *Euro-Dollar Protections.* The Swingline Lender shall be entitled to the benefits of Sections 8.03 and 8.04 with respect to the Swingline Loans, and solely for this purpose such Swingline Loan shall be deemed to be a Euro-Dollar Loan having an Interest Period from and including the date such Swingline Loan was made to but not including its maturity date.

(g) *Payments.* All payments to any Swingline Lender under this Section 2.09 shall be made to it at its address specified in or pursuant to Section 9.01 in Federal or other immediately available funds, not later than 3:00 P.M. (Eastern time) on the date of payment.

(h) *Refunding Unpaid Swingline Loans.* If (w) any Swingline Loan is not paid in full on its maturity date and the Swingline Lender so requests, (x) the Swingline Loans become immediately due and payable pursuant to Article 6, (y) the Commitments terminate at a time any Swingline Loans are outstanding, or (z) requested by the Swingline Lender by written notice given to the Administrative Agent not later than 10:00 A.M. (Eastern time) on any Business Day, the Administrative Agent shall, by notice to the Lenders (including the Swingline Lender, in its capacity as a Lender), require each Lender to pay to the Administrative Agent for the account of the Swingline Lender an amount equal to such Lender's Percentage of the aggregate unpaid principal

amount of the Swingline Loans described in clause (w), (x), (y) or (z) above, as the case may be. Such notice shall specify the date on which such payments are to be made, which shall be the first Domestic Business Day after such notice is given. Not later than 3:00 P.M. (Eastern time) on the date so specified, each Lender shall pay the amount so notified to it to the Administrative Agent at its address specified in or pursuant to Section 9.01, in Federal or other funds immediately available in New York City. Promptly upon receipt thereof, the Administrative Agent shall remit such amounts to the Swingline Lender. The amount so paid by each Lender shall constitute a Base Rate Loan to the Borrower and shall be applied by the Swingline Lender to repay the outstanding Swingline Loans.

(i) *Purchase of Participations in Swingline Loans.* If at the time Loans would have otherwise been made pursuant to Section 2.18(h), one of the events described in Section 6.01(g) or Section 6.01(h) with respect to the Borrower shall have occurred and be continuing or the Commitments shall have terminated, each Lender shall, on the date such Loans would have been made pursuant to the notice from the Administrative Agent to the Lenders referred to in Section 2.18(h) (the “**Refunding Date**”), purchase an undivided participating interest in the relevant Swingline Loans in an amount equal to such Lender’s Percentage of the principal amount of each such Swingline Loan. On the Refunding Date, each Lender shall transfer to the Administrative Agent, for the account of the Swingline Lender, in immediately available funds, such amount.

(j) *Payments on Participated Swingline Loans.* Whenever, at any time after the Swingline Lender has received from any Lender such Lender’s payment pursuant to Section 2.18(i), the Swingline Lender receives any payment on account of the Swingline Loans in which the Lenders have purchased participations pursuant to Section 2.18(i), its receipt of such payment will be as agent for and for the account of each such Lender and the Swingline Lender will promptly distribute to each such Lender its ratable share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender’s participating interest was outstanding and funded); *provided* that in the event that such payment received by the Swingline Lender is required to be returned, each such Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(k) *Obligations to Refund or Purchase Participations in Swingline Loans Absolute.* Each Lender’s obligation to fund a Loan as provided in Section 2.18(h) or to purchase a participating interest pursuant to Section 2.18(i) shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any set-off, counterclaim, recoupment, defense or other right which such Lender, any Borrower or any other Person may have against the Swingline Lender or any other Person, (ii) the occurrence or continuance of a Default or the termination or reduction of any Commitments, any adverse change in the condition (financial or otherwise) of any Borrower or any other Person, any breach of this Agreement by any Borrower, any other Lender or any other Person or any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.



Section 2.22. *Defaulting Lenders.* If any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender, to the extent permitted by applicable law:

(a) (i) facility fees shall cease to accrue on the unused portion of the Commitment of such Defaulting Lender pursuant to Section 2.07(a) and the Aggregate Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder and (ii) ticking fees (if any) shall cease to accrue on the Delayed Additional Commitments of such Defaulting Lender pursuant to Section 2.07(c);

(b) if any Letter of Credit Liabilities or Swingline Loans exist at the time such Lender becomes a Defaulting Lender then:

(i) so long as no Default shall exist with respect to the Borrower, all or any part of the Letter of Credit Liabilities and Swingline Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Percentages but only to the extent the Utilization Limits after giving effect to such reallocation are not exceeded;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within two Domestic Business Days following notice by the Administrative Agent Cash Collateralize (or in the case of Swingline Exposure, prepay) for the benefit of the Issuing Lender or Swingline Lender, as applicable, only the Borrower's obligations corresponding to such Defaulting Lender's Letter of Credit Liabilities and Swingline Exposure, as applicable, (after giving effect to any partial reallocation pursuant to clause (i) above) for so long as such Letter of Credit Liabilities and Swingline Exposure remain outstanding;

(iii) to the extent that the Borrower Cash Collateralizes any portion of such Defaulting Lender's Letter of Credit Liabilities pursuant to clause (ii) above, the Borrower shall not be required to pay any fees pursuant to Section 2.07(a) or pursuant to Section 2.07(b) for the account of such Defaulting Lender during the period such Defaulting Lender's Letter of Credit Liabilities are so Cash Collateralized;

(iv) to the extent that the Letter of Credit Liabilities of the non-Defaulting Lenders are reallocated pursuant to clause (i) above, then the letter of credit fees payable to the Lenders pursuant to Section 2.07(b) shall be adjusted in accordance with such non-Defaulting Lenders' Percentages;

(v) to the extent that all or any portion of such Defaulting Lender's Letter of Credit Liabilities is neither reallocated nor Cash Collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Lender or any other Lender hereunder, all letter of credit fees payable under Section 2.07(b) with respect to such Defaulting Lender's Letter of Credit

Liabilities shall be payable to the Issuing Lender until all such Letter of Credit Liabilities are reallocated and/or Cash Collateralized;

(vi) so long as such Lender is a Defaulting Lender, no Issuing Lender shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding Letter of Credit Liabilities will be 100% covered by the Commitments of the non-Defaulting Lenders and/or Cash Collateral will be provided by the Borrower in accordance with Section 2.19(b)(ii), and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.19(b)(i) (and such Defaulting Lender shall not participate therein); and

(vii) so long as such Lender is a Defaulting Lender, no Swingline Lender shall be required to make any Swingline Loan, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding Swingline Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or Cash Collateral will be provided by the Borrower in accordance with Section 2.19(b)(ii), and participating interests in any new Swingline Loan shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.19(b)(i) (and such Defaulting Lender shall not participate therein);

(c) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of a Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 6 or otherwise) shall be applied at such time or times as may be determined by the Administrative Agent as follows:

(i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder;

(ii) second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Lender or Swingline Lender hereunder;

(iii) third, to Cash Collateralize the Letter of Credit Liabilities and Swingline Exposure of such Defaulting Lender in accordance with Section 2.19(b) (including to replace any Cash Collateral previously provided by the Borrower);

(iv) fourth, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent;

(v) fifth, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the future Letter of Credit Liabilities and Swingline Exposure of such Defaulting Lender with respect



to future Letters of Credit issued under this Agreement, in accordance with Section 2.19(b);

(vi) sixth, to the payment of any amounts owing to the Lenders, the Issuing Lenders or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Lender or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement;

(vii) seventh, so long as no Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by any Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and

(viii) eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 3.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to Section 2.19(b).

Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.19(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto; and

(d) in the event that the Administrative Agent, the Company and the Issuing Lenders agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Letter of Credit Liabilities of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Percentage; *provided*, that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

### ARTICLE 3 CONDITIONS

Section 3.01. *Initial Effective Date.* This Agreement shall become effective on the date that each of the following conditions shall have been satisfied (or waived in accordance with Section 9.05(a)):

(a) receipt by the Administrative Agent of counterparts hereof signed by each of the parties hereto (or, in the case of any party as to which an executed counterpart shall not have been received, receipt by the Administrative Agent in form satisfactory to it of facsimile or other written confirmation from such party of execution of a counterpart hereof by such party);

(b) receipt by the Administrative Agent of (i) an opinion of internal counsel of each Borrower, substantially in the form of Exhibit B hereto and (ii) an opinion of Robinson, Bradshaw & Hinson, P.A., special counsel for the Borrowers, substantially in the form of Exhibit C hereto, and, in each case, covering such additional matters relating to the transactions contemplated hereby as the Required Lenders may reasonably request;

(c) receipt by the Administrative Agent of a certificate signed by a Vice President, the Treasurer, an Assistant Treasurer or the Controller of the Company, dated the Initial Effective Date, to the effect set forth in clauses (c) and (d) of Section 3.03 (without giving effect to the parenthetical in such clause (d));

(d) receipt by the Administrative Agent of all documents it may have reasonably requested prior to the date hereof relating to the existence of the Borrowers, the corporate authority for and the validity of this Agreement and the Notes, and any other matters relevant hereto, all in form and substance satisfactory to the Administrative Agent;

(e) receipt by the Administrative Agent of evidence satisfactory to it that the upfront fees, arrangement fees, administrative agency fees and expenses payable by the Company and the Borrowers on the Initial Effective Date have been paid; and

(f) receipt by the Administrative Agent of evidence reasonably satisfactory to it that all principal of any loans outstanding under, and all accrued interest and fees under, the Existing Credit Agreement shall have been paid in full;

*provided* that the Commitments shall not become effective unless all of the foregoing conditions are satisfied not later than December 31, 2011. The Administrative Agent shall promptly notify the Company and the Lenders of the Initial Effective Date, and such notice shall be conclusive and binding on all parties hereto.

Section 3.02. *Second Effective Date.* The Delayed Additional Commitments shall become effective on the date that each of the following conditions shall have been satisfied (or waived in accordance with Section 9.05(a)):



- (a) the Merger Effective Date shall have occurred;
- (b) receipt by the Administrative Agent of counterparts of the Joinder Agreement signed by each of the Progress Borrowers (or, in the case of any party as to which an executed counterpart shall not have been received, receipt by the Administrative Agent in form satisfactory to it of facsimile or other written confirmation from such party of execution of a counterpart hereof by such party);
- (c) receipt by the Administrative Agent of (i) an opinion of internal counsel of each Progress Borrower, substantially in the form of Exhibit B hereto and (ii) an opinion of Robinson, Bradshaw & Hinson, P.A., special counsel for the Borrowers, substantially in the form of Exhibit C hereto, and, in each case, covering such additional matters relating to the transactions contemplated hereby as the Required Lenders may reasonably request;
- (d) receipt by the Administrative Agent of (i) a certificate signed by a Vice President, the Treasurer, an Assistant Treasurer or the Controller of the Company, dated the Second Effective Date, to the effect set forth in clause (c) of Section 3.03 with respect to the Company and (ii) a certificate signed by a Vice President, the Treasurer, an Assistant Treasurer or the Controller of the Progress Borrowers, dated the Second Effective Date, to the effect set forth in clauses (c) and (d) of Section 3.03 (without giving effect to the parenthetical in such clause (d)) with respect to the Progress Borrowers;
- (e) receipt by the Administrative Agent of evidence reasonably satisfactory to it that all principal of any loans outstanding under, and all accrued interest and fees under, the Existing Progress Credit Agreements and the Existing Progress Parent LC Facility shall have been paid in full;
- (f) receipt by the Administrative Agent of the executed Progress Energy, Inc. Consent in the form attached hereto as Exhibit I;
- (g) receipt by the Administrative Agent of all documents it may have reasonably requested relating to the existence of the Progress Borrowers, the corporate authority for and the validity of this Agreement and the Notes, and any other matters relevant hereto, all in form and substance satisfactory to the Administrative Agent; and
- (h) receipt by the Administrative Agent of evidence satisfactory to it that the upfront fees, ticking fees and expenses payable by the Company on the Second Effective Date have been paid;

*provided* that the Delayed Additional Commitments shall not become effective unless all of the foregoing conditions are satisfied not later than July 8, 2012. The Administrative Agent shall promptly notify the Company and the Lenders of the Second Effective Date, and such notice shall be conclusive and binding on all parties hereto.

Section 3.03. *Borrowings and Issuance of Letters of Credit.* The obligation of any Lender to make a Loan on the occasion of any Borrowing by any Borrower and the

obligation of any Issuing Lender to issue (or renew or extend the term of) any Letter of Credit at the request of any Borrower is subject to the satisfaction of the following conditions:

- (a) receipt by the Administrative Agent of a Notice of Borrowing as required by Section 2.02, receipt by the Issuing Lender of a Notice of Issuance as required by Section 2.15(b), or receipt by the Swingline Lender of notice as required by Section 2.18(b), as the case may be;
- (b) the fact that, immediately after such Borrowing or issuance of such Letter of Credit, (i) the Utilization Limits shall not be exceeded, (ii) in the case of an issuance of a Letter of Credit the aggregate amount of the Letter of Credit Liabilities shall not exceed ~~\$1,000,000,000~~ \$800,000,000 and (iii) in the case of a Borrowing of a Swingline Loan, the aggregate outstanding principal amount of all Swingline Loans shall not exceed \$350,000,000;
- (c) the fact that, immediately after such Borrowing or issuance of such Letter of Credit, no Default with respect to the Borrower shall have occurred and be continuing; and
- (d) the fact that the representations and warranties of the Borrower contained in this Agreement (except the representations and warranties set forth in Sections 4.04(c) and 4.06) shall be true on and as of the date of such Borrowing or issuance of such Letter of Credit.

Each Borrowing and issuance of a Letter of Credit hereunder shall be deemed to be a representation and warranty by the Borrower on the date of such Borrowing or issuance as to the facts specified in clauses (b), (c) and (d) of this Section.

#### ARTICLE 4 REPRESENTATIONS AND WARRANTIES

Each Borrower, severally but not jointly, represents and warrants that:

Section 4.01. *Organization and Power.* Such Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and is duly qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify would not have a material adverse effect on the business, financial position or results of operations of such Borrower and its Consolidated Subsidiaries, considered as a whole.

Section 4.02. *Corporate and Governmental Authorization; No Contravention.* The execution, delivery and performance by such Borrower of this Agreement and the Notes are within such Borrower's powers, have been duly authorized by all necessary company action, require no action by or in respect of, or filing with, any Governmental



Authority (except for consents, authorizations or filings which have been obtained or made, as the case may be, and are in full force and effect) and do not contravene, or constitute a default under, any provision of applicable law or regulation or of the articles of incorporation, by-laws, certificate of formation or the limited liability company agreement of such Borrower or of any material agreement, judgment, injunction, order, decree or other instrument binding upon such Borrower or result in the creation or imposition of any Lien on any asset of such Borrower or any of its Material Subsidiaries.

Section 4.03. *Binding Effect.* This Agreement constitutes a valid and binding agreement of such Borrower and each Note, if and when executed and delivered by it in accordance with this Agreement, will constitute a valid and binding obligation of such Borrower, in each case enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and by general principles of equity.

Section 4.04. *Financial Information.* (a) The consolidated balance sheet of such Borrower and its Consolidated Subsidiaries as of December 31, ~~2012~~2013 and the related consolidated statements of income, cash flows, capitalization and retained earnings for the fiscal year then ended, reported on by Deloitte & Touche, copies of which have been delivered to each of the Lenders by using such Borrower's Syndtrak site or otherwise made available, fairly present in all material respects, in conformity with generally accepted accounting principles, the consolidated financial position of such Borrower and its Consolidated Subsidiaries as of such date and their consolidated results of operations and cash flows for such fiscal year.

(b) The unaudited consolidated balance sheet of such Borrower and its Consolidated Subsidiaries as of September 30, ~~2013~~2014 and the related unaudited consolidated statements of income and cash flows for the nine months then ended, copies of which have been delivered to each of the Lenders by using such Borrower's Syndtrak site or otherwise made available, fairly present in all material respects, in conformity with generally accepted accounting principles applied on a basis consistent with the financial statements referred to in subsection (a) of this Section, the consolidated financial position of such Borrower and its Consolidated Subsidiaries as of such date and their consolidated results of operations and changes in financial position for such nine-month period (subject to normal year-end adjustments and the absence of footnotes).

(c) Since December 31, ~~2012~~2013, there has been no material adverse change in the business, financial position or results of operations of such Borrower and its Consolidated Subsidiaries, considered as a whole, except as publicly disclosed prior to the Second Amendment Effective Date.

Section 4.05. *Regulation U.* Such Borrower and its Material Subsidiaries are not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System) and no proceeds of any Borrowing by and no issuance of Letters of Credit for the account of such Borrower will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any

margin stock. Not more than 25% of the value of the assets of such Borrower and its Material Subsidiaries is represented by margin stock.

Section 4.06. *Litigation.* Except as publicly disclosed prior to the Second Amendment Effective Date, there is no action, suit or proceeding pending against, or to the knowledge of such Borrower threatened against or affecting, such Borrower or any of its Subsidiaries before any court or arbitrator or any Governmental Authority which would be likely to be decided adversely to such Borrower or such Subsidiary and, as a result, have a material adverse effect upon the business, consolidated financial position or results of operations of such Borrower and its Consolidated Subsidiaries, considered as a whole, or which in any manner draws into question the validity of this Agreement or any Note.

Section 4.07. *Compliance with Laws.* Such Borrower and each of its Material Subsidiaries is in compliance in all material respects with all applicable laws, ordinances, rules, regulations and requirements of Governmental Authorities (including, without limitation, ERISA and Environmental Laws) except where (i) non-compliance would not have a material adverse effect on the business, financial position or results of operations of such Borrower and its Consolidated Subsidiaries, considered as a whole, or (ii) the necessity of compliance therewith is contested in good faith by appropriate proceedings.

Section 4.08. *Taxes.* Such Borrower and its Material Subsidiaries have filed all United States Federal income tax returns and all other material tax returns which are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by such Borrower or any such Material Subsidiary except (i) where nonpayment would not have a material adverse effect on the business, financial position or results of operations of such Borrower and its Consolidated Subsidiaries, considered as a whole, or (ii) where the same are contested in good faith by appropriate proceedings. The charges, accruals and reserves on the books of such Borrower and its Material Subsidiaries in respect of taxes or other governmental charges are, in the opinion of such Borrower, adequate.

Section 4.09. *Anti-corruption Law and Sanctions.* Such Borrower and its Material Subsidiaries have implemented and maintain in effect policies and procedures designed to prevent violations by the Company, its Subsidiaries and their respective directors, officers, employees and agents (acting in their capacity as such) of the applicable Anti-Corruption Laws and Sanctions, and such Borrower and its Material Subsidiaries are in compliance in all material respects with all applicable Anti-Corruption Laws and Sanctions, except where (i) noncompliance would not have a material adverse effect on the business, financial position or results of operations of such Borrower and its Consolidated Subsidiaries, considered as a whole, or (ii) the necessity of compliance therewith is contested in good faith by appropriate proceedings. None of (i) such Borrower or any Material Subsidiary or, (ii) to the knowledge of such Borrower, any director, officer or employee of such Borrower or any Material Subsidiary or (iii) to the knowledge of such Borrower, any agent of such Borrower or any Material Subsidiary acting in any capacity in connection with or benefitting from the credit facility established hereby, is a Sanctioned Person.



ARTICLE 5  
COVENANTS

Each Borrower, severally but not jointly, agrees that, so long as any Lender has any Commitment hereunder with respect to such Borrower or any amount payable hereunder remains unpaid by such Borrower or any Letter of Credit Liabilities remain outstanding (unless such Letter of Credit Liabilities have been Cash Collateralized):

Section 5.01. *Information.* Such Borrower will deliver to each of the Lenders:

(a) as soon as available and in any event within 120 days after the end of each fiscal year of such Borrower, a consolidated balance sheet of such Borrower and its Consolidated Subsidiaries as of the end of such fiscal year and the related consolidated statements of income, cash flows, capitalization and retained earnings for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on in a manner consistent with past practice and with applicable requirements of the Securities and Exchange Commission by Deloitte & Touche or other independent public accountants of nationally recognized standing;

(b) as soon as available and in any event within 60 days (75 days in the case of Duke Energy Kentucky) after the end of each of the first three quarters of each fiscal year of such Borrower, a consolidated balance sheet of such Borrower and its Consolidated Subsidiaries as of the end of such quarter and the related consolidated statements of income and cash flows for such quarter and for the portion of such Borrower's fiscal year ended at the end of such quarter, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of such Borrower's previous fiscal year, all certified (subject to normal year-end adjustments) as to fairness of presentation in all material respects, generally accepted accounting principles and consistency (except as provided by Section 1.02) by an Approved Officer of such Borrower;

(c) within the maximum time period specified for the delivery of each set of financial statements referred to in clauses (a) and (b) above, a certificate of an Approved Officer of such Borrower (i) setting forth in reasonable detail the calculations required to establish whether such Borrower was in compliance with the requirements of Section 5.10 on the date of such financial statements and (ii) stating whether any Default exists on the date of such certificate and, if any Default then exists, setting forth the details thereof and the action which such Borrower is taking or proposes to take with respect thereto;

(d) within five days after any officer of such Borrower with responsibility relating thereto obtains knowledge of any Default, if such Default is then continuing, a certificate of an Approved Officer of such Borrower setting forth the details thereof and the action which such Borrower is taking or proposes to take with respect thereto;

(e) promptly upon the filing thereof, copies of all registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent)

and reports on Forms 10-K, 10-Q and 8-K (or their equivalents) which such Borrower shall have filed with the Securities and Exchange Commission;

(f) if and when any member of such Borrower's ERISA Group (i) gives or is reasonably expected to give notice to the PBGC of any "**reportable event**" (as defined in Section 4043 of ERISA) with respect to any Material Plan which might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Material Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA or notice that any Material Plan is in reorganization, is insolvent or has been terminated, a copy of such notice; (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate, impose material liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer any Plan, a copy of such notice; (iv) applies for a waiver of the minimum funding standard under Section 412 of the Internal Revenue Code, a copy of such application; (v) gives notice of intent to terminate any Material Plan under Section 4041(c) of ERISA, a copy of such notice and other information filed with the PBGC; (vi) gives notice of withdrawal from any Material Plan pursuant to Section 4063 of ERISA, a copy of such notice; (vii) receives notice of the cessation of operations at a facility of any member of the ERISA Group in the circumstances described in Section 4062(e) of ERISA; or (viii) fails to make any payment or contribution to any Material Plan or makes any amendment to any Material Plan which has resulted or could result in the imposition of a Lien or the posting of a bond or other security, a certificate of the chief financial officer or the chief accounting officer of such Borrower setting forth details as to such occurrence and action, if any, which such Borrower or applicable member of the ERISA Group is required or proposes to take;

(g) promptly, notice of any change in the ratings of such Borrower referred to in the Pricing Schedule; and

(h) from time to time such additional information regarding the financial position or business of such Borrower and its Subsidiaries as the Administrative Agent, at the request of any Lender, may reasonably request.

Information required to be delivered pursuant to these Sections 5.01(a), 5.01(b) and 5.01(e) shall be deemed to have been delivered on the date on which such information has been posted on the Securities and Exchange Commission website on the Internet at [sec.gov/edaux/searches.htm](http://sec.gov/edaux/searches.htm), on such Borrower's Syndtrak site or at another website identified in a notice from such Borrower to the Lenders and accessible by the Lenders without charge; *provided that* (i) a certificate delivered pursuant to Section 5.01(c) shall also be deemed to have been delivered upon being posted to such Borrower's Syndtrak site and (ii) such Borrower shall deliver paper copies of the information referred to in Sections 5.01(a), 5.01(b) and 5.01(e) to any Lender which requests such delivery.



Section 5.02. *Payment of Taxes.* Such Borrower will pay and discharge, and will cause each of its Material Subsidiaries to pay and discharge, at or before maturity, all their tax liabilities, except where (i) nonpayment would not have a material adverse effect on the business, financial position or results of operations of such Borrower and its Consolidated Subsidiaries, considered as a whole, or (ii) the same may be contested in good faith by appropriate proceedings, and will maintain, and will cause each of its Material Subsidiaries to maintain, in accordance with generally accepted accounting principles, appropriate reserves for the accrual of any of the same.

Section 5.03. *Maintenance of Property; Insurance.* (a) Such Borrower will keep, and will cause each of its Material Subsidiaries to keep, all property necessary in its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so would not have a material adverse effect on the business, financial position or results of operations of such Borrower and its Consolidated Subsidiaries, considered as a whole.

(b) Such Borrower will, and will cause each of its Material Subsidiaries to, maintain (either in the name of such Borrower or in such Subsidiary's own name) with financially sound and responsible insurance companies, insurance on all their respective properties in at least such amounts and against at least such risks (and with such risk retention) as are usually insured against by companies of established repute engaged in the same or a similar business; *provided* that self-insurance by such Borrower or any such Material Subsidiary, shall not be deemed a violation of this covenant to the extent that companies engaged in similar businesses and owning similar properties self-insure; and will furnish to the Lenders, upon request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried.

Section 5.04. *Maintenance of Existence.* Such Borrower will preserve, renew and keep in full force and effect, and will cause each of its Material Subsidiaries to preserve, renew and keep in full force and effect their respective corporate or other legal existence and their respective rights, privileges and franchises material to the normal conduct of their respective businesses; *provided* that nothing in this Section 5.04 shall prohibit the termination of any right, privilege or franchise of such Borrower or any such Material Subsidiary or of the corporate or other legal existence of any such Material Subsidiary, or the change in form of organization of such Borrower or any such Material Subsidiary, if such Borrower in good faith determines that such termination or change is in the best interest of such Borrower, is not materially disadvantageous to the Lenders and, in the case of a change in the form of organization of such Borrower, the Administrative Agent has consented thereto.

Section 5.05. *Compliance with Laws.* Such Borrower will comply, and cause each of its Material Subsidiaries to comply, in all material respects with all applicable laws, ordinances, rules, regulations, and requirements of Governmental Authorities (including, without limitation, ERISA, applicable Sanctions and Anti-Corruption Laws and Environmental Laws) except where (i) noncompliance would not have a material adverse effect on the business, financial position or results of operations of such

Borrower and its Consolidated Subsidiaries, considered as a whole, or (ii) the necessity of compliance therewith is contested in good faith by appropriate proceedings.

Section 5.06. *Books and Records.* Such Borrower will keep, and will cause each of its Material Subsidiaries to keep, proper books of record and account in which full, true and correct entries shall be made of all financial transactions in relation to its business and activities in accordance with its customary practices; and will permit, and will cause each such Material Subsidiary to permit, representatives of any Lender at such Lender's expense (accompanied by a representative of such Borrower, if such Borrower so desires) to visit any of their respective properties, to examine any of their respective books and records and to discuss their respective affairs, finances and accounts with their respective officers, employees and independent public accountants, all upon such reasonable notice, at such reasonable times and as often as may reasonably be desired.

Section 5.07. *Negative Pledge.* Such Borrower will not create, assume or suffer to exist any Lien on any asset now owned or hereafter acquired by it, except:

- (a) Liens granted by such Borrower existing as of the Initial Effective Date, securing Indebtedness outstanding on the date of this Agreement in an aggregate principal amount not exceeding \$100,000,000;
- (b) the Lien of such Borrower's Mortgage Indenture (if any) securing Indebtedness outstanding on the Initial Effective Date or issued thereafter;
- (c) any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into such Borrower and not created in contemplation of such event;
- (d) any Lien existing on any asset prior to the acquisition thereof by such Borrower and not created in contemplation of such acquisition;
- (e) any Lien on any asset securing Indebtedness incurred or assumed for the purpose of financing all or any part of the cost of acquiring such asset; *provided* that such Lien attaches to such asset concurrently with or within 180 days after the acquisition thereof;
- (f) any Lien arising out of the refinancing, extension, renewal or refunding of any Indebtedness secured by any Lien permitted by any of the foregoing clauses of this Section; *provided* that such Indebtedness is not increased (except by accrued interest, prepayment premiums and fees and expenses incurred in connection with such refinancing, extension, renewal or refunding) and is not secured by any additional assets;
- (g) Liens for taxes, assessments or other governmental charges or levies not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with generally accepted accounting principles;



(h) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and other Liens imposed by law, created in the ordinary course of business and for amounts not past due for more than 60 days or which are being contested in good faith by appropriate proceedings which are sufficient to prevent imminent foreclosure of such Liens, are promptly instituted and diligently conducted and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with generally accepted accounting principles;

(i) Liens incurred or deposits made in the ordinary course of business (including, without limitation, surety bonds and appeal bonds) in connection with workers' compensation, unemployment insurance and other types of social security benefits or to secure the performance of tenders, bids, leases, contracts (other than for the repayment of Indebtedness), statutory obligations and other similar obligations or arising as a result of progress payments under government contracts;

(j) easements (including, without limitation, reciprocal easement agreements and utility agreements), rights-of-way, covenants, consents, reservations, encroachments, variations and other restrictions, charges or encumbrances (whether or not recorded) affecting the use of real property;

(k) Liens with respect to judgments and attachments which do not result in an Event of Default;

(l) Liens, deposits or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of money), leases (permitted under the terms of this Agreement), public or statutory obligations, surety, stay, appeal, indemnity, performance or other obligations arising in the ordinary course of business;

(m) other Liens including Liens imposed by Environmental Laws arising in the ordinary course of its business which (i) do not secure Indebtedness, (ii) do not secure any obligation in an amount exceeding \$100,000,000 at any time at which Investment Grade Status does not exist as to such Borrower and (iii) do not in the aggregate materially detract from the value of its assets or materially impair the use thereof in the operation of its business;

(n) Liens securing obligations under Hedging Agreements entered into to protect against fluctuations in interest rates or exchange rates or commodity prices and not for speculative purposes, provided that such Liens run in favor of a Lender hereunder or a Person who was, at the time of issuance, a Lender;

(o) Liens not otherwise permitted by the foregoing clauses of this Section on assets of such Borrower securing obligations in an aggregate principal or face amount at any date not to exceed ~~-(i) in the case of each of the Company and Duke Energy Carolinas, \$750,000,000 and (ii) in the case of each other~~ 15% of the Consolidated Net Assets of such Borrower, \$150,000,000; and

(p) Liens on the fuel used by the Progress Borrowers in their power generating businesses; and

(q) Liens on regulatory assets up to the amount approved by state legislatures and/or regulatory orders.

Section 5.08. *Consolidations, Mergers and Sales of Assets.* Such Borrower will not (i) consolidate or merge with or into any other Person or (ii) sell, lease or otherwise transfer, directly or indirectly, Substantial Assets to any Person (other than a Subsidiary of such Borrower); *provided* that such Borrower may merge with another Person if such Borrower is the Person surviving such merger and, after giving effect thereto, no Default shall have occurred and be continuing. Notwithstanding the foregoing, Duke Energy Ohio shall be permitted to transfer its generation assets consistent with the Opinion and Order of the Public Utilities Commission of Ohio, issued on November 22, 2011, in PUCO Case No. 11-3549.

Section 5.09. *Use of Proceeds.* The proceeds of the Loans and Letters of Credit made under this Agreement will be used by such Borrower for its general corporate purposes, including liquidity support for commercial paper and acquisitions. None of such proceeds will be used, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any “margin stock” within the meaning of Regulation U. None of such proceeds will be used for the purpose of knowingly financing the activities of or any transactions with any Sanctioned Person or in any country or territory that is the subject of Sanctions applicable to the Company and its Subsidiaries and where the financed activity would be prohibited by such applicable Sanctions, at the time of such financing.

Section 5.10. *Indebtedness/Capitalization Ratio.* The ratio of Consolidated Indebtedness of such Borrower to Consolidated Capitalization of such Borrower as at the end of any fiscal quarter of such Borrower will not exceed 65%.

## ARTICLE 6

### DEFAULTS

Section 6.01. *Events of Default.* If one or more of the following events (“**Events of Default**”) with respect to a particular Borrower shall have occurred and be continuing:

(a) such Borrower shall fail to pay when due any principal of any Loan to it or any Reimbursement Obligation owed by it or shall fail to pay, within five days of the due date thereof, any interest, fees or any other amount payable by it hereunder;

(b) such Borrower shall fail to observe or perform any covenant contained in Sections 5.04, 5.07, 5.08, 5.10 or the second or third sentence of 5.09, inclusive;

(c) such Borrower shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those covered by clause (a) or (b) above) for 30 days after notice thereof has been given to such Borrower by the Administrative Agent at the request of any Lender;



(d) any representation, warranty, certification or statement made by such Borrower in this Agreement or in any certificate, financial statement or other document delivered pursuant to this Agreement shall prove to have been incorrect in any material respect when made (or deemed made);

(e) such Borrower or any of its Material Subsidiaries shall fail to make any payment in respect of Material Debt (other than Loans to and Reimbursement Obligations of such Borrower hereunder) when due or within any applicable grace period;

(f) any event or condition shall occur and shall continue beyond the applicable grace or cure period, if any, provided with respect thereto so as to result in the acceleration of the maturity of Material Debt;

(g) such Borrower or any of its Material Subsidiaries shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to, or shall fail generally to, pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(h) an involuntary case or other proceeding shall be commenced against such Borrower or any of its Material Subsidiaries seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 90 days; or an order for relief shall be entered against such Borrower or any of its Material Subsidiaries under the federal bankruptcy laws as now or hereafter in effect;

(i) any member of such Borrower's ERISA Group shall fail to pay when due an amount or amounts aggregating in excess of ~~\$50,000,000~~ \$150,000,000 which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans of such ERISA Group having aggregate Unfunded Vested Liabilities in excess of ~~\$100,000,000~~ \$150,000,000 (collectively, a "**Material Plan**") shall be filed under Title IV of ERISA by any member of such ERISA Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any such Material Plan or a proceeding shall be instituted by a fiduciary of any such Material Plan against any member of such ERISA Group to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within 90 days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any such Material Plan must be terminated;

(j) a judgment or other court order for the payment of money in excess of ~~\$100,000,000~~ \$150,000,000 shall be rendered against such Borrower or any of its Material Subsidiaries and such judgment or order shall continue without being vacated, discharged, satisfied or stayed or bonded pending appeal for a period of 45 days; or

(k) any person or group of persons (within the meaning of Section 13 or 14 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) other than trustees and participants in employee benefit plans of the Company and its Subsidiaries or the Endowment or Trust, shall have acquired beneficial ownership (within the meaning of Rule 13d-3 promulgated by the Securities and Exchange Commission under the Exchange Act) of 50% or more of the outstanding shares of common stock of the Company; during any period of twelve consecutive calendar months, individuals who were directors of the Company on the first day of such period (together with (i) any directors appointed pursuant to the Merger Agreement and (ii) any successors nominated or appointed by then incumbent directors in the ordinary course) shall cease to constitute a majority of the board of directors of the Company; or in the case of any Borrower other than the Company, such Borrower shall cease to be a Subsidiary of the Company;

then, and in every such event, the Administrative Agent shall (i) if requested by Lenders having more than 66-2/3% in aggregate amount of the Commitments, by notice to such Borrower terminate the Commitments as to such Borrower and they shall thereupon terminate, and such Borrower shall no longer be entitled to borrow hereunder, and the Sublimit of such Borrower shall be reduced to zero, and (ii) if requested by Lenders holding more than 66-2/3% in aggregate principal amount of the Loans and Reimbursement Obligations of such Borrower, by notice to such Borrower declare such Loans and Reimbursement Obligations (together with accrued interest thereon) to be, and such Loans and Reimbursement Obligations (together with accrued interest thereon) shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower; *provided* that in the case of any of the Events of Default specified in clause (g) or (h) above with respect to such Borrower, without any notice to such Borrower or any other act by the Administrative Agent or the Lenders, the Commitments shall thereupon terminate with respect to such Borrower and the Loans and Reimbursement Obligations of such Borrower (together with accrued interest thereon) shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower.

Section 6.02. *Notice of Default.* The Administrative Agent shall give notice to a Borrower under Section 6.01(c) promptly upon being requested to do so by any Lender and shall thereupon notify all the Lenders and the Issuing Lenders thereof.

Section 6.03. *Cash Collateral.* Each Borrower agrees, in addition to the provisions of Section 6.01 hereof, that upon the occurrence and during the continuance of any Event of Default with respect to such Borrower, it shall, if requested by the Administrative Agent upon the instruction of the Lenders having at least 66 2/3% in the aggregate amount of the Commitments (or, if the Commitments shall have been terminated, holding at least 66 2/3% of the Letter of Credit Liabilities for the account of



such Borrower), Cash Collateralize all Letters of Credit for the account of such Borrower then outstanding at such time; *provided* that upon the occurrence of any Event of Default specified in Section 6.01(g) or 6.01(h) with respect to such Borrower, such Borrower shall do so forthwith without any notice or demand or any other act by the Administrative Agent or the Lenders.

## ARTICLE 7

### THE ADMINISTRATIVE AGENT

Section 7.01. *Appointment and Authorization.* Each Lender irrevocably appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the Notes as are delegated to the Administrative Agent by the terms hereof or thereof, together with all such powers as are reasonably incidental thereto.

Section 7.02. *Administrative Agent and Affiliates.* Wells Fargo shall have the same rights and powers under this Agreement as any other Lender and may exercise or refrain from exercising the same as though it were not the Administrative Agent, and Wells Fargo and its affiliates may accept deposits from, lend money to, and generally engage in any kind of business with any Borrower or any Subsidiary or affiliate of any Borrower as if it were not the Administrative Agent hereunder.

Section 7.03. *Action by Administrative Agent.* The obligations of the Administrative Agent hereunder are only those expressly set forth herein. Without limiting the generality of the foregoing, the Administrative Agent shall not be required to take any action with respect to any Default, except as expressly provided in Article 6.

Section 7.04. *Consultation with Experts.* The Administrative Agent may consult with legal counsel (who may be counsel for a Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 7.05. *Liability of Administrative Agent.* Neither the Administrative Agent nor any of its affiliates nor any of their respective directors, officers, agents or employees shall be liable to any Lender for any action taken or not taken by it in connection herewith (i) with the consent or at the request of the Required Lenders or (ii) in the absence of its own gross negligence or willful misconduct. Neither the Administrative Agent nor any of its affiliates nor any of their respective directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify (i) any statement, warranty or representation made in connection with this Agreement or any borrowing hereunder; (ii) the performance or observance of any of the covenants or agreements of any Borrower; (iii) the satisfaction of any condition specified in Article 3, except receipt of items required to be delivered to the Administrative Agent; or (iv) the validity, effectiveness or genuineness of this Agreement, the Notes or any other instrument or writing furnished in connection herewith. The Administrative Agent shall not incur any liability by acting in reliance

upon any notice, consent, certificate, statement, or other writing (which may be a bank wire, facsimile or similar writing) believed by it in good faith to be genuine or to be signed by the proper party or parties. Without limiting the generality of the foregoing, the use of the term “agent” in this Agreement with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom and is intended to create or reflect only an administrative relationship between independent contracting parties.

Section 7.06. *Indemnification.* Each Lender shall, ratably in accordance with its portion of the Aggregate Exposures, indemnify the Administrative Agent and its Related Parties (to the extent not reimbursed or indemnified by the Borrowers) against any cost, expense (including counsel fees and disbursements), claim, demand, action, loss, penalties or liability (except such as result from such indemnitees’ gross negligence or willful misconduct) that such indemnitees may suffer or incur in connection with this Agreement or any action taken or omitted by the Administrative Agent in its capacity as such, or by any Related Party acting for the Administrative Agent in connection with such capacity.

Section 7.07. *Credit Decision.* Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under this Agreement.

Section 7.08. *Successor Administrative Agent.*

(a) The Administrative Agent may resign at any time by giving notice thereof to the Lenders and the Borrowers. Upon any such resignation, (i) the Company, with the consent of the Required Lenders (such consent not to be unreasonably withheld or delayed), or (ii) if an Event of Default has occurred and is continuing, then the Required Lenders, shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent gives notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a commercial bank organized or licensed under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least \$250,000,000.

(b) If the Person serving as Administrative Agent is a Defaulting Lender, (i) the Company, with the consent of the Required Lenders (such consent not to be unreasonably withheld or delayed), or (ii) if an Event of Default has occurred and is continuing, then the Required Lenders, shall have the right to appoint a successor Administrative Agent.



(c) Upon the acceptance of its appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, duties and obligations of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder; *provided* that if such successor Administrative Agent is appointed without the consent of the Company, such successor Administrative Agent may be replaced by the Company with the consent of the Required Lenders so long as no Event of Default has occurred and is continuing at the time. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent.

(d) The fees payable by the Company to any successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor.

Section 7.09. *Administrative Agent's Fee.* The Company shall pay to the Administrative Agent for its own account fees in the amounts and at the times previously agreed upon between the Company and the Administrative Agent.

Section 7.10. *Other Agents.* None of the Co-Syndication Agents or the Co-Documentation Agents, in their respective capacities as such, shall have any duties or obligations of any kind under this Agreement.

## ARTICLE 8

### CHANGE IN CIRCUMSTANCES

Section 8.01. *Basis for Determining Interest Rate Inadequate or Unfair.* If on or prior to the first day of any Interest Period for any Euro-Dollar Borrowing:

(a) the Administrative Agent ~~is advised by the Euro-Dollar Reference Lenders~~ determines (which determination shall be conclusive absent manifest error) that deposits in dollars (in the applicable amounts) are not being offered to ~~the Euro-Dollar Reference Lenders or~~ financial institutions in general in the relevant market for such Interest Period, or

(b) Lenders having 66-2/3% or more of the aggregate amount of the affected Loans advise the Administrative Agent that the London Interbank Offered Rate as determined by the Administrative Agent will not adequately and fairly reflect the cost to such Lenders of funding their Euro-Dollar Loans for such Interest Period,

the Administrative Agent shall forthwith give notice thereof to the Borrowers and the Lenders, whereupon until the Administrative Agent notifies the Borrowers that the circumstances giving rise to such suspension no longer exist, (i) the obligations of the Lenders to make Euro-Dollar Loans or to continue or convert outstanding Loans as or into Euro-Dollar Loans shall be suspended and (ii) each outstanding Euro-Dollar Loan shall be converted into a Base Rate Loan on the last day of the then current Interest

Period applicable thereto. Unless the Borrower notifies the Administrative Agent at least one Domestic Business Day before the date of any Euro-Dollar Borrowing for which a Notice of Borrowing has previously been given that it elects not to borrow on such date, such Borrowing shall instead be made as a Base Rate Borrowing.

Section 8.02. *Illegality.* If any Change In Law shall make it unlawful or impossible for any Lender (or its Euro-Dollar Lending Office) to make, maintain or fund any of its Euro-Dollar Loans and such Lender shall so notify the Administrative Agent, the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrowers, whereupon until such Lender notifies the Borrowers and the Administrative Agent that the circumstances giving rise to such suspension no longer exist, the obligation of such Lender to make Euro-Dollar Loans, or to continue or convert outstanding Loans as or into Euro-Dollar Loans, shall be suspended. Before giving any notice to the Administrative Agent pursuant to this Section, such Lender shall designate a different Euro-Dollar Lending Office if such designation will avoid the need for giving such notice and will not be otherwise disadvantageous to such Lender in the good faith exercise of its discretion. If such notice is given, each Euro-Dollar Loan of such Lender then outstanding shall be converted to a Base Rate Loan either (a) on the last day of the then current Interest Period applicable to such Euro-Dollar Loan if such Lender may lawfully continue to maintain and fund such Loan to such day or (b) immediately if such Lender shall determine that it may not lawfully continue to maintain and fund such Loan to such day.

Section 8.03. *Increased Cost and Reduced Return.* (a) If any Change In Law (i) shall impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System, but excluding with respect to any Euro-Dollar Loan any such requirement included in an applicable Euro-Dollar Reserve Percentage) against assets of, deposits with or for the account of, or credit extended by, any Lender (or its Applicable Lending Office); (ii) shall subject any Lender or Agent to any taxes (other than (A) Taxes, (B) taxes described in clauses (ii), (iii) or (iv) of the exclusions from the definition of Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or (iii) shall impose on any Lender (or its Applicable Lending Office) or on the London interbank market any other condition, cost or expense affecting its Euro-Dollar Loans, its Note or its obligation to make Euro-Dollar Loans or its obligations hereunder in respect of Letters of Credit and the result of any of the foregoing is to increase the cost to such Lender (or its Applicable Lending Office) of making or maintaining any Euro-Dollar Loan (or, in the case of an adoption or change with respect to taxes, any Loan) or of issuing or participating in any Letter of Credit, or to reduce the amount of any sum received or receivable by such Lender (or its Applicable Lending Office) under this Agreement or under its Note with respect thereto, by an amount deemed by such Lender to be material, then, within 15 days after demand by such Lender (with a copy to the Administrative Agent), each Borrower shall pay to such Lender its Appropriate Share of such additional amount or amounts as will compensate such Lender for such increased cost or reduction; *provided* that no such amount shall be payable with respect to any



period commencing more than 90 days prior to the date such Lender first notifies the Borrowers of its intention to demand compensation therefor under this Section 8.03(a).

(b) If any Lender shall have determined that any Change In Law has or would have the effect of reducing the rate of return on capital or liquidity of such Lender (or its Parent) as a consequence of such Lender's obligations hereunder to a level below that which such Lender (or its Parent) could have achieved but for such Change In Law (taking into consideration its policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, within 15 days after demand by such Lender (with a copy to the Administrative Agent), each Borrower shall pay to such Lender its Appropriate Share of such additional amount or amounts as will compensate such Lender (or its Parent) for such reduction; *provided* that no such amount shall be payable with respect to any period commencing less than 30 days after the date such Lender first notifies the Borrowers of its intention to demand compensation under this Section 8.03(b).

(c) Each Lender will promptly notify the Borrowers and the Administrative Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section and will designate a different Applicable Lending Office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. A certificate of any Lender claiming compensation under this Section and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods.

(d) The "**Appropriate Share**" of a Borrower with respect to any amount payable hereunder is the sum of (i) to the extent such amount is properly allocable to Loans and Letters of Credit outstanding hereunder, the portion of such amount properly allocable to the Loans and Letter of Credit outstanding to or for the account of such Borrower, and (ii) to the extent such amount is not properly allocable to Loans and Letters of Credit outstanding hereunder, the Appropriate Share shall be the product of the Availability Percentage of such Borrower and such amount.

Section 8.04. *Taxes.* (a) For purposes of this Section 8.04 the following terms have the following meanings:

"**FATCA**" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantially comparable) and any current or future regulations or official interpretations thereof.

"**Taxes**" means any and all present or future taxes, duties, levies, imposts, deductions, charges or withholdings with respect to any payment by or on account of any obligation of a Borrower pursuant to this Agreement or any Note, and all liabilities with respect thereto, *excluding* (i) in the case of each Lender and the Administrative Agent, taxes imposed on its income, net worth or gross receipts and franchise or similar taxes imposed on it by a jurisdiction under the laws of which such Lender or the

Administrative Agent (as the case may be) is organized or in which its principal executive office is located or, in the case of each Lender, in which its Applicable Lending Office is located, (ii) in the case of each Lender, any United States withholding tax imposed on such payments except to the extent that (A) such Lender is subject to United States withholding tax by reason of a U.S. Tax Law Change or (B) in the case of a Lender not listed on the signature pages hereof or a Participant, amounts with respect to such Taxes were payable pursuant to Section 8.04 to such Lender's assignor or to such Participant's participating Lender immediately before such Lender or Participant acquired the applicable interest in a Loan or Commitment; (iii) Taxes attributable to such Lender's or Administrative Agent's failure to comply with Section 8.04(d) or (e) and (iv) any U.S. Federal withholding Taxes imposed under FATCA.

**"Other Taxes"** means any present or future stamp or documentary taxes and any other excise or property taxes, or similar charges or levies, which arise from any payment made pursuant to this Agreement or under any Note or from the execution or delivery of, or otherwise with respect to, this Agreement or any Note.

**"U.S. Tax Law Change"** means with respect to any Lender or Participant the occurrence (x) in the case of each Lender listed on the signature pages hereof, after the date of its execution and delivery of this Agreement and (y) in the case of any other Lender, after the date such Lender shall have become a Lender hereunder, and (z) in the case of each Participant, after the date such Participant became a Participant hereunder, of the adoption of any applicable U.S. federal law, U.S. federal rule or U.S. federal regulation relating to taxation, or any change therein, or the entry into force, modification or revocation of any income tax convention or treaty to which the United States is a party.

(b) Any and all payments by or any account of any Borrower to or for the account of any Lender or the Administrative Agent hereunder or under any Note shall be made without deduction for any Taxes or Other Taxes, except as required by applicable law; provided that if any Borrower or the Administrative Agent shall be required by law to deduct any Taxes or Other Taxes from any such payments, (i) the sum payable by such Borrower shall be increased as necessary so that after all required deductions are made (including deductions applicable to additional sums payable under this Section 8.04) such Lender or the Administrative Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower or the Administrative Agent shall make such deductions, (iii) such Borrower or the Administrative Agent shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law and (iv) if the withholding agent is the Borrower, such Borrower shall furnish to the Administrative Agent, at its address referred to in Section 9.01, the original or a certified copy of a receipt evidencing payment thereof.

(c) Each Borrower agrees to indemnify each Lender and the Administrative Agent for its Appropriate Share of the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed or asserted by any jurisdiction on amounts payable under this Section 8.04) paid by such Lender or the Administrative



Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. This indemnification shall be paid within 15 days after such Lender or the Administrative Agent (as the case may be) makes demand therefor.

(d) Each Lender organized under the laws of a jurisdiction outside the United States, on or prior to the date of its execution and delivery of this Agreement in the case of each Lender listed on the signature pages hereof and on or prior to the date on which it becomes a Lender in the case of each other Lender, and from time to time thereafter as required by law or requested by any Borrower or the Administrative Agent (but only so long as such Lender remains lawfully able to do so), shall provide the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) with whichever of the following is applicable (including any successor forms prescribed by the Internal Revenue Service):

(i) in the case of a Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest hereunder or under any Note, executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments hereunder or under any Note, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed originals of IRS Form W-8ECI;

(iii) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate reasonably acceptable to the Administrative Agent to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "**U.S. Tax Compliance Certificate**") and (y) executed originals of IRS Form W-8BEN; or

(iv) to the extent a Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Lender is a partnership and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner.

(e) Any Lender that is organized under the laws of a jurisdiction within the United States shall deliver to the Borrower and the Administrative Agent on or prior to

the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax.

(f) If a payment made to a Lender hereunder or under any Note would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) If a Lender, which is otherwise exempt from or subject to a reduced rate of withholding tax, becomes subject to Taxes because of its failure to deliver a form required hereunder, the Borrowers shall take such steps as such Lender shall reasonably request to assist such Lender to recover such Taxes.

(i) If any Borrower is required to pay additional amounts to or for the account of any Lender pursuant to this Section 8.04, then such Lender will take such action (including changing the jurisdiction of its Applicable Lending Office) as in the good faith judgment of such Lender (i) will eliminate or reduce any such additional payment which may thereafter accrue and (ii) is not otherwise disadvantageous to such Lender.

(j) If any Lender or the Administrative Agent receives a refund of any Taxes or Other Taxes for which any Borrower has made a payment under Section 8.04(b) or (c) and such refund was received from the taxing authority which originally imposed such Taxes or Other Taxes, such Lender or the Administrative Agent agrees to reimburse such Borrower to the extent of such refund; *provided* that nothing contained in this paragraph (j) shall require any Lender or the Administrative Agent to seek any such refund or make available its tax returns (or any other information relating to its taxes which it deems to be confidential).

(k) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Taxes attributable to such Lender (but only to the



extent that a Borrower has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Borrowers to do so), (ii) any taxes attributable to such Lender's failure to comply with the provisions of Section 9.06(b) relating to the maintenance of a Participant Register and (iii) any taxes excluded from the definition of Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with this Agreement or any Note, and any reasonable expenses arising therefrom or with respect thereto. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender hereunder or under any Note or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (k).

Section 8.05. *Base Rate Loans Substituted for Affected Euro-Dollar Loans.* If (i) the obligation of any Lender to make or to continue or convert outstanding Loans as or into Euro-Dollar Loans has been suspended pursuant to Section 8.02 or (ii) any Lender has demanded compensation under Section 8.03(a) with respect to its Euro-Dollar Loans and the Borrower shall, by at least five Euro-Dollar Business Days' prior notice to such Lender through the Administrative Agent, have elected that the provisions of this Section shall apply to such Lender, then, unless and until such Lender notifies the Borrowers that the circumstances giving rise to such suspension or demand for compensation no longer apply:

(a) all Loans which would otherwise be made by such Lender as (or continued as or converted to) Euro-Dollar Loans, as the case may be, shall instead be Base Rate Loans (on which interest and principal shall be payable contemporaneously with the related Euro-Dollar Loans of the other Lenders), and

(b) after each of its Euro-Dollar Loans has been repaid, all payments of principal which would otherwise be applied to repay such Loans shall be applied to repay its Base Rate Loans instead.

If such Lender notifies the Borrowers that the circumstances giving rise to such suspension or demand for compensation no longer exist, the principal amount of each such Base Rate Loan shall be converted into a Euro-Dollar Loan on the first day of the next succeeding Interest Period applicable to the related Euro-Dollar Loans of the other Lenders.

Section 8.06. *Substitution of Lender; Termination Option.* If (i) the obligation of any Lender to make or to convert or continue outstanding Loans as or into Euro-Dollar Loans has been suspended pursuant to Section 8.02, (ii) any Lender has demanded compensation under Section 8.03 or 8.04 (including any demand made by a Lender on behalf of a Participant), (iii) any Lender exercises its right not to extend its Commitment Termination Date pursuant to Section 2.01(b), (iv) any Lender becomes a Defaulting Lender, (v) Investment Grade Status ceases to exist as to any Lender or, (vi) for purposes of ~~Section 8.06~~(a) below only, any Lender becomes a Non-Consenting Lender, then:

(a) the Company shall have the right, with the assistance of the Administrative Agent (or, if the Administrative Agent is a Defaulting Lender, the Required Lenders), to designate a substitute bank or banks (which may be one or more of the Lenders) mutually satisfactory to the Company and, so long as any such Persons are not Defaulting Lenders, the Administrative Agent, the Swingline Lender and the Issuing Lenders (whose consent shall not be unreasonably withheld or delayed) to purchase for cash, pursuant to an Assignment and Assumption Agreement in substantially the form of Exhibit D hereto, the outstanding Loans of such Lender and assume the Commitment and Letter of Credit Liabilities of such Lender (including any Commitments, Loans and Letter of Credit Liabilities that have been participated), without recourse to or warranty by, or expense to, such Lender, for a purchase price equal to the principal amount of all of such Lender's outstanding Loans and funded Letter of Credit Liabilities plus any accrued but unpaid interest thereon and the accrued but unpaid fees in respect of such Lender's Commitment hereunder and all other amounts payable by the Borrowers to such Lender hereunder plus such amount, if any, as would be payable pursuant to Section 2.13 if the outstanding Loans of such Lender were prepaid in their entirety on the date of consummation of such assignment; and

(b) if at the time Investment Grade Status exists as to the Borrowers, the Company may elect to terminate this Agreement as to such Lender (including any Commitments, Loans and Letter of Credit Liabilities that have been participated); provided that (i) the Company notifies such Lender through the Administrative Agent (or, if the Administrative Agent is a Defaulting Lender, the Required Lenders) of such election at least three Euro-Dollar Business Days before the effective date of such termination, (ii) the Borrowers repay or prepay the principal amount of all outstanding Loans made by such Lender plus any accrued but unpaid interest thereon and the accrued but unpaid fees in respect of such Lender's Commitment hereunder plus all other amounts payable by the Borrowers to such Lender hereunder, not later than the effective date of such termination and (iii) if at the effective date of such termination, any Letter of Credit Liabilities or Swingline Loans are outstanding, the conditions specified in Section 3.03 would be satisfied (after giving effect to such termination) were the related Letters of Credit issued or the related Swingline Loans made on such date. Upon satisfaction of the foregoing conditions, the Commitment of such Lender shall terminate on the effective date specified in such notice, its participation in any outstanding Letters of Credit or Swingline Loans shall terminate on such effective date and the participations of the other Lenders therein shall be redetermined as of such date as if such Letters of Credit had been issued or such Swingline Loans had been made on such date.

## ARTICLE 9 MISCELLANEOUS

### Section 9.01. *Notices.*

(a) All notices, requests and other communications to any party hereunder shall be in writing (including electronic transmission, bank wire, facsimile transmission or similar writing) and shall be given to such party: (x) in the case of any Borrower or the Administrative Agent, at its address or facsimile number set forth on the signature pages



hereof, (y) in the case of any Lender, at its address or facsimile number set forth in its Administrative Questionnaire or (z) in the case of any party, such other address or facsimile number as such party may hereafter specify for the purpose by notice to the Administrative Agent and the Borrowers. Each such notice, request or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Section and the appropriate answerback or confirmation slip, as the case may be, is received or (ii) if given by any other means, when delivered at the address specified in this Section; *provided* that notices to the Administrative Agent, the Swingline Lender or any Issuing Lender under Article 2 or Article 8 shall not be effective until delivered. Notices delivered through electronic communications shall be effective as and to the extent provided in subsection (b) below.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and internet or intranet websites) pursuant to procedures approved by the Administrative Agent or as otherwise determined by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article 2 if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or any Borrower may, in its respective discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it or as it otherwise determines, provided that such determination or approval may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Domestic Business Day or Euro-Dollar Business Day, as applicable, for the recipient, and (ii) notices or communications posted to an internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

Section 9.02. *No Waivers.* No failure or delay by the Administrative Agent or any Lender in exercising any right, power or privilege hereunder or under any Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 9.03. *Expenses; Indemnification.* (a) Each Borrower shall pay (i) its Appropriate Share of all reasonable out-of-pocket expenses of the Administrative Agent, including reasonable fees and disbursements of one special counsel for the Administrative Agent, in connection with the preparation of this Agreement, any waiver or consent hereunder or any amendment hereof or any Default or alleged Default with

respect to such Borrower hereunder and (ii) if an Event of Default with respect to such Borrower occurs, all reasonable out-of-pocket expenses incurred by the Administrative Agent or any Lender, including reasonable fees and disbursements of counsel, in connection with such Event of Default and collection and other enforcement proceedings resulting therefrom.

(b) Each Borrower agrees to indemnify each Agent and each Lender and the respective Related Parties of the foregoing (each an "**Indemnatee**") and hold each Indemnatee harmless from and against any and all liabilities, losses, penalties, damages, costs and expenses of any kind, including, without limitation, the reasonable fees and disbursements of one counsel for all Indemnitees taken as a whole and, in the case of any actual or potential conflict of interest, one additional counsel to each group of affected Indemnitees similarly situated taken as a whole, which may be incurred by such Indemnatee in connection with any investigative, administrative or judicial proceeding (whether or not such Indemnatee shall be designated a party thereto) relating to or arising out of this Agreement or any actual or proposed use of proceeds of Loans hereunder, in each case to the extent of such Borrower's Appropriate Share; *provided* that no Indemnatee shall have the right to be indemnified hereunder for such Indemnatee's own gross negligence or willful misconduct as determined by a court of competent jurisdiction.

(c) To the fullest extent permitted by applicable law, each Borrower shall not assert, and hereby waives, any claim against any Indemnatee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit, or the use of the proceeds thereof. No Indemnatee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the transactions contemplated hereby or thereby.

Section 9.04. *Sharing of Set-offs.* Each Lender agrees that if it shall, by exercising any right of set-off or counterclaim or otherwise, receive payment of a proportion of the aggregate amount then due with respect to the Loans and Letter of Credit Liabilities held by it which is greater than the proportion received by any other Lender in respect of the aggregate amount then due with respect to the Loans and Letter of Credit Liabilities held by such other Lender, the Lender receiving such proportionately greater payment shall purchase such participations in the Loans and Letter of Credit Liabilities held by the other Lenders, and such other adjustments shall be made, as may be required so that all such payments with respect to the Loans and Letter of Credit Liabilities held by the Lenders shall be shared by the Lenders pro rata; *provided* that (i) nothing in this Section shall impair the right of any Lender to exercise any right of set-off or counterclaim it may have and to apply the amount subject to such exercise to the payment of indebtedness of a Borrower other than its indebtedness under this Agreement and (ii) this Section is not applicable to Swingline Loans.



Section 9.05. *Amendments and Waivers.* (a) Any provision of this Agreement or the Notes may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by each Borrower and the Required Lenders (and, if the rights or duties of any Agent, the Swingline Lender or any Issuing Lender are affected thereby, by such Person); *provided* that no such amendment or waiver shall (x) unless signed by each adversely affected Lender, (i) increase the Commitment of any Lender or the Maximum Sublimit of any Borrower or subject any Lender to any additional obligation, (ii) reduce the principal of or rate of interest on any Loan or the amount to be reimbursed in respect of any Letter of Credit or any interest thereon or any fees hereunder, (iii) postpone the date fixed for any payment of principal of or interest on any Loan or for reimbursement in respect of any Letter of Credit or interest thereon or any fees hereunder or for termination of any Commitment, or (iv) change the provisions of Section 9.04 or of any other provision of this Agreement providing for the ratable application of payments in respect of the Loans and Letter of Credit Liabilities or (y) unless signed by all Lenders, change the definition of Required Lenders or the provisions of this Section 9.05.

(b) This Agreement may be amended by the Company to remove any other Borrower as a Borrower (a "**Removed Borrower**") hereunder subject to: (i) the receipt by the Administrative Agent of prior notice from the Company of such amendment, (ii) repayment in full of all Loans made to such Borrower, (iii) Cash Collateralization of all amounts available for drawing under Letters of Credit issued for the account of such Borrower (or the amendment of such Letter of Credit to provide for the Company as the account party) and (iv) repayment in full of all other amounts owing by such Borrower under this Agreement (it being agreed that any such repayment shall be in accordance with the other terms of this Agreement). Upon the satisfaction of the foregoing conditions the rights and obligations of such Removed Borrower hereunder shall terminate; *provided, however*, that the obligations of such Removed Borrower under Section 9.03 shall survive such amendment.

Section 9.06. *Successors and Assigns.* (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns and each Indemnitee, except that no Borrower may assign or otherwise transfer any of its rights under this Agreement without the prior written consent of all Lenders.

(b) Any Lender may, with the consent (unless an Event of Default then exists) of the Company (such consent not to be unreasonably withheld or delayed), at any time grant to one or more banks or other institutions (each a "**Participant**") participating interests in its Commitment or any or all of its Loans and Letter of Credit Liabilities; *provided* that any Lender may, without the consent of any Borrower, at any time grant participating interests in its Commitment or any or all of its Loans and Letter of Credit Liabilities to another Lender, an Approved Fund or an Affiliate of such transferor Lender. In the event of any such grant by a Lender of a participating interest to a Participant, whether or not upon notice to the Administrative Agent, such Lender shall remain responsible for the performance of its obligations hereunder, and the Borrowers, the Issuing Lenders, the Swingline Lender and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and

obligations under this Agreement. Any agreement pursuant to which any Lender may grant such a participating interest shall provide that (A) such Participant agrees to be subject to Section 8.06 as if it were an Assignee under paragraph (c) of this Section 9.06 or as if it were the Lender granting such participation and (B) such Lender shall retain the sole right and responsibility to enforce the obligations of the Borrowers hereunder including, without limitation, the right to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such participation agreement may provide that such Lender will not agree to any modification, amendment or waiver of this Agreement described in clause (x)(i), (ii) or (iii) of Section 9.05(a) without the consent of the Participant. Each Borrower agrees that each Participant shall, to the extent provided in its participation agreement, be entitled to the benefits of Article 8 with respect to its participating interest, subject to the performance by such Participant of the obligations of a Lender thereunder (it being understood that the documentation required under Section 8.04 shall be delivered by the Participant to the participating Lender and the Participant agrees to be subject to the provisions of Sections 8.04(i), 8.04(j) and 8.06 as if it were an Assignee). In addition, each Lender that sells a participation agrees, at the Borrower's request, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 8.06 with respect to any Participant. An assignment or other transfer which is not permitted by subsection (c) or (d) below shall be given effect for purposes of this Agreement only to the extent of a participating interest granted in accordance with this subsection (b). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations hereunder or under any Note (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant (other than for the consent requirements set forth in the first sentence of this Section 9.06(b)) or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations hereunder or under any Note) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(c) Any Lender may at any time assign to one or more banks or other financial institutions (each an "**Assignee**") other than (x) a Borrower (y) a Subsidiary or Affiliate of a Borrower or (z) a Defaulting Lender or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender, all, or a proportionate part (equivalent to an initial Commitment of not less than \$10,000,000 (unless the Company and the Administrative Agent shall otherwise agree)) of all, of its rights and obligations under this Agreement and its Note (if any), and such Assignee shall assume such rights and obligations, pursuant to an Assignment and Assumption Agreement in substantially the form of Exhibit D hereto executed by such Assignee and such transferor Lender, with



(and only with and subject to) the prior written consent of the Swingline Lender, the Issuing Lenders, the Administrative Agent (which shall not be unreasonably withheld or delayed) and, so long as no Event of Default has occurred and is continuing, the Company (which shall not be unreasonably withheld or delayed); *provided* that unless such assignment is of the entire right, title and interest of the transferor Lender hereunder, after making any such assignment such transferor Lender shall have a Commitment of at least \$10,000,000 (unless the Company and the Administrative Agent shall otherwise agree). Upon execution and delivery of such instrument of assumption and payment by such Assignee to such transferor Lender of an amount equal to the purchase price agreed between such transferor Lender and such Assignee, such Assignee shall be a Lender party to this Agreement and shall have all the rights and obligations of a Lender with a Commitment as set forth in such instrument of assumption, and the transferor Lender shall be released from its obligations hereunder to a corresponding extent, and no further consent or action by any party shall be required. Upon the consummation of any assignment pursuant to this subsection (c), the transferor Lender, the Administrative Agent and the Borrowers shall make appropriate arrangements so that, if required by the Assignee, a Note(s) is issued to the Assignee. The Assignee shall, prior to the first date on which interest or fees are payable hereunder for its account, deliver to the Borrowers and the Administrative Agent any certifications, forms or other documentation in accordance with Section 8.04. All assignments (other than assignments to Affiliates) shall be subject to a transaction fee established by, and payable by the transferor Lender to, the Administrative Agent for its own account (which shall not exceed \$3,500).

(d) Any Lender may at any time assign all or any portion of its rights under this Agreement and its Note (if any) to a Federal Reserve Bank. No such assignment shall release the transferor Lender from its obligations hereunder or modify any such obligations.

(e) No Assignee, Participant or other transferee of any Lender's rights (including any Applicable Lending Office other than such Lender's initial Applicable Lending Office) shall be entitled to receive any greater payment under Section 8.03 or 8.04 than such Lender would have been entitled to receive with respect to the rights transferred, unless such transfer is made by reason of the provisions of Section 8.02, 8.03 or 8.04 requiring such Lender to designate a different Applicable Lending Office under certain circumstances or at a time when the circumstances giving rise to such greater payment did not exist.

Section 9.07. *Collateral.* Each of the Lenders represents to the Administrative Agent and each of the other Lenders that it in good faith is not relying upon any "**margin stock**" (as defined in Regulation U) as collateral in the extension or maintenance of the credit provided for in this Agreement.

Section 9.08. *Confidentiality.* Each Agent and each Lender (i) agrees to keep any information delivered or made available by any Borrower pursuant to this Agreement confidential from anyone other than persons employed or retained by such Lender and its Affiliates who are engaged in evaluating, approving, structuring or administering the credit facility contemplated hereby and (ii) further agrees on behalf of itself and, to the

extent it has the power to do so, its Affiliates and agents, to keep all other information delivered or made available to it by any Borrower or Affiliate of any Borrower for other purposes which, (x) is marked confidential and is expressly made available subject to the terms of this section, and (y) is not otherwise subject to a confidentiality agreement, confidential from anyone other than persons employed or retained by such Lender and its Affiliates and agents who need to receive such information in furtherance of the engagement or matter pursuant to which the information is provided; *provided* that nothing herein shall prevent any Lender or, solely with respect to information disclosed in a manner set forth in clauses (b) through (g) and (k) in this Section 9.08, any Affiliate of such Lender from disclosing such information, to the extent necessary under the circumstances under which such disclosure is required, (a) to any other Lender or any Agent, (b) upon the order of any court or administrative agency, (c) upon the request or demand of any regulatory agency or authority or self-regulatory body, (d) which had been publicly disclosed other than as a result of a disclosure by any Agent or any Lender prohibited by this Agreement, (e) in connection with any litigation to which any Agent, any Lender or any Affiliate or their respective subsidiaries or Parent may be a party, (f) to the extent necessary in connection with the exercise of any remedy hereunder or other engagement or matter, (g) to such Lender's, Affiliate's or any Agent's legal counsel and independent auditors, (h) subject to provisions substantially similar to those contained in this Section 9.08, to any actual or proposed Participant or Assignee, (i) to any direct, indirect, actual or prospective counterparty (and its advisor) to any swap, derivative or securitization transaction related to the obligations under this Agreement, (j) on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the loans and (k) with the consent of the Company.

Section 9.09. *Governing Law; Submission to Jurisdiction.* This Agreement and each Note (if any) shall be construed in accordance with and governed by the law of the State of New York. Each Borrower and each Lender Party hereby submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York County for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each Borrower and each Lender Party irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

Section 9.10. *Counterparts; Integration.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed signature page of this Agreement by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart hereof. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.



Section 9.11. *WAIVER OF JURY TRIAL.* EACH OF THE BORROWERS, THE AGENTS, THE ISSUING LENDERS AND THE LENDERS, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.12. *USA Patriot Act.* Each Lender hereby notifies each Borrower that pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the “Act”), it is required to obtain, verify and record information that identifies such Borrower, which information includes the name and address of such Borrower and other information that will allow such Lender to identify such Borrower in accordance with the Act.

Section 9.13. *Termination of Commitments Under Existing Credit Agreements.*

(a) The Borrowers and each of the Lenders that is also a “Bank” party to the Existing Credit Agreement (which Lenders constitute the “Required Banks” (as defined therein) under the Existing Credit Agreement) agree that the “Commitments” as defined in the Existing Credit Agreement shall be terminated in their entirety on the Initial Effective Date in accordance with the terms thereof. Each of such Lenders waives any requirement of notice of such termination of the Existing Credit Agreement.

(b) The Progress Borrowers, Progress Energy, Inc., through its execution of the Progress Energy, Inc. Consent in the form attached as Exhibit I, and each of the Lenders that is also a “Lender” party to any of the Existing Progress Credit Agreements (which Lenders constitute the “Majority Lenders” (as defined in each of the Existing Progress Credit Agreements) agree that the “Commitments” (as defined in each of the Existing Progress Credit Agreements) under each of the Existing Progress Credit Agreements shall be terminated in their entirety on the Second Effective Date in accordance with the terms thereof. Each of such Lenders waives any requirement of notice of such termination of any Existing Progress Credit Agreement.

(c) Progress Energy, Inc., through its execution of the Progress Energy, Inc. Consent in the form attached as Exhibit I, and Wells Fargo agree that the Existing Progress Parent LC Facility shall be terminated in its entirety on the Second Effective Date in accordance with the terms thereof.

Section 9.14. *No Fiduciary Duty.* Each Borrower agrees that in connection with all aspects of the Loans and Letters of Credit contemplated by this Agreement and any communications in connection therewith, such Borrower and its Subsidiaries, on the one hand, and the Agents, the Lenders and their respective affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents, the Lenders or their respective affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

Section 9.15. *Survival.* Each party's rights and obligations under Articles 7, 8 and 9 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations hereunder or under any Note.



## COMMITMENT SCHEDULE

Lender	Total Commitments
Wells Fargo Bank, National Association	<del>\$315,000,000</del> 340,000,000
Bank of America, N.A.	<del>\$315,000,000</del> 340,000,000
The Royal Bank of Scotland plc	<del>\$315,000,000</del> 340,000,000
Bank of China, New York Branch	<del>\$315,000,000</del> 340,000,000
Barclays Bank PLC	<del>\$315,000,000</del> 340,000,000
Citibank, N.A.	<del>\$315,000,000</del> 340,000,000
Credit Suisse AG, Cayman Islands Branch	<del>\$315,000,000</del> 340,000,000
JPMorgan Chase Bank, N.A.	<del>\$315,000,000</del> 340,000,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	<del>\$315,000,000</del> 340,000,000
UBS AG, Stamford Branch	<del>\$315,000,000</del> 340,000,000
BNP Paribas	<del>\$247,000,000</del> 264,000,000
Goldman Sachs Bank USA	<del>\$247,000,000</del> 264,000,000
Mizuho Bank, Ltd.	<del>\$247,000,000</del> 264,000,000
Morgan Stanley Bank, N.A.	<del>\$247,000,000</del> 264,000,000
Royal Bank of Canada	<del>\$247,000,000</del> 264,000,000
SunTrust Bank	<del>\$247,000,000</del> 264,000,000
The Bank of Nova Scotia	<del>\$247,000,000</del> 264,000,000
<u>U.S. Bank National Association</u>	<del>\$264,000,000</del>
Banco Bilbao Vizcaya Argentaria, S.A., New York Branch	<del>\$135,000,000</del> 142,000,000
Industrial and Commercial Bank of China Limited	<del>\$135,000,000</del> 142,000,000
KeyBank National Association	<del>\$135,000,000</del> 142,000,000
The Bank of New York Mellon	<del>\$135,000,000</del> 142,000,000
<del>U.S. Bank National Association</del>	<del>\$135,000,000</del>
The Northern Trust Company	<del>\$101,000,000</del> 142,000,000
Fifth Third Bank	<del>\$85,000,000</del> 142,000,000
Credit Agricole Corporate and Investment Bank	<del>\$65,000,000</del> 142,000,000
PNC Bank, National Association	<del>\$65,000,000</del> 142,000,000
Santander Bank, N.A.	<del>\$65,000,000</del> 142,000,000
TD Bank, N.A.	<del>\$65,000,000</del> 142,000,000
<u>Canadian Imperial Bank of Commerce, New York Branch</u>	<del>\$142,000,000</del>
<u>DNB Bank ASA, Grand Cayman Branch</u>	<del>\$142,000,000</del>
<u>HSBC Bank USA, National Association</u>	<del>\$142,000,000</del>
<u>Sumitomo Mitsui Banking Corporation</u>	<del>\$142,000,000</del>

### Pricing Schedule

Each of “**Applicable Margin**” and “**Facility Fee Rate**” means, for any date, the rate set forth below in the applicable row and column corresponding to the credit rating of the applicable Borrower that exists on such date:

(basis points per annum)

<b>Borrower's Credit Rating</b>	at least A+ by S&P or <u>Fitch</u> or A1 by Moody's	at least A by S&P or <u>Fitch</u> or A2 by Moody's	at least A- by S&P or <u>Fitch</u> or A3 by Moody's	at least BBB+ by S&P or <u>Fitch</u> or Baa1 by Moody's	at least BBB by S&P or <u>Fitch</u> or Baa2 by Moody's	less than BBB by S&P or <u>Fitch</u> and less than Baa2 by Moody's
<b>Facility Fee Rate</b>	7.5	10.0	12.5	17.5	22.5	27.5
<b>Applicable Margin</b>						
<b>Euro-Dollar Loans and <u>Swingline Loans</u></b>	80.0	90.0	100.0	107.5	127.5	147.5
<b>Base Rate Loans</b>	0.0	0.0	0.0	7.5	27.5	47.5

~~Each~~For purposes of the above Pricing Schedule a “Borrower ~~must obtain a rating on its outstanding senior unsecured long term debt securities from two leading rating agencies, to include at a minimum either~~ Credit Rating” means, as of any date of determination with respect to any Borrower, the rating as determined by one or more of Standard & Poor's, a division of the McGraw-Hill Companies, together with its successors (“**S&P**”), or Moody's Investors Service, together with its successors (“**Moody's**”), or ~~if such a credit rating is not available~~ Fitch Ratings Inc., together with its successors (“Fitch”), of such Borrower's non-credit-enhanced, senior unsecured long-term debt, regardless of whether any such debt is outstanding; provided that (a) if ratings exist by all three rating agencies and the respective ratings issued by two of the rating agencies are the same and one differs, the pricing level shall be determined based on the two ratings that are the same, (b) if ratings exist by all three rating agencies and none of the respective ratings are the same, the pricing level shall be determined based on the middle rating, (c) if only two ratings exist and they differ by one level, then the pricing level for the higher of such ratings shall apply; (d) if only two ratings exist and they differ by more than one level, then the pricing level that is one level lower than the pricing level of the higher rating shall apply; (e) if only one rating exists, the pricing level shall be determined based on that rating; (f) if no such rating exists for such Borrower, then a corporate credit rating from S&P ~~or an~~ and the issuer ~~rating~~ ratings from Moody's, and ~~formally notify the Administrative Agent of the current ratings. The Facility Fee Rate and Applicable Margin applicable to each Borrower will be based upon such Borrower's credit rating. The ratings in effect for any day are those in effect at the close of business on such day~~ Fitch should be used and differences between those ratings and resolving non-existent ratings from any of those rating agencies shall be determined in the same

manner as set forth in clauses (a) through (e) of this proviso; and (g) if no such rating in clause (f) exists for such Borrower, the highest pricing level (less than “BBB” pricing level) shall apply. A change in credit-rating will result in an immediate change in the applicable pricing. ~~In the case of split ratings from S&P and Moody’s, the rating to be used to determine the applicable pricing will be the higher of the two; provided that if the rating differential is more than one notch, the applicable pricing will be based on a rating one notch lower than the higher of the two.~~

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## EXHIBIT A

## NOTE

New York, New York

\_\_\_\_\_, 20\_\_

For value received, [Duke Energy Corporation., a Delaware corporation] [Duke Energy Carolinas, LLC, a North Carolina limited liability company] [Duke Energy Ohio, Inc., a Ohio corporation] [Duke Energy Indiana, Inc., an Indiana corporation] [Duke Energy Kentucky, Inc., a Kentucky corporation] [Duke Energy Progress, Inc., a North Carolina corporation] [Duke Energy Florida, Inc., a Florida corporation] (the "**Borrower**"), promises to pay to [ ] (the "**Lender**") or its registered assigns, for the account of its Applicable Lending Office, the unpaid principal amount of each Loan made by the Lender to the Borrower pursuant to the Credit Agreement referred to below on the date specified in the Credit Agreement. The Borrower promises to pay interest on the unpaid principal amount of each such Loan on the dates and at the rate or rates provided for in the Credit Agreement. All such payments of principal and interest shall be made in lawful money of the United States in Federal or other immediately available funds at the office of Wells Fargo Bank, National Association.

All Loans made by the Lender, the respective types and maturities thereof and all repayments of the principal thereof shall be recorded by the Lender, and the Lender, if the Lender so elects in connection with any transfer or enforcement of its Note, may endorse on the schedule attached hereto appropriate notations to evidence the foregoing information with respect to the Loans then outstanding; *provided* that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Credit Agreement.

This note is one of the Notes referred to in the Credit Agreement dated as of November 18, 2011 among Duke Energy Corporation and the other Borrowers party thereto, the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, and the other Agents party thereto (as the same may be amended from time to time, the "**Credit Agreement**"). Terms defined in the Credit Agreement are used herein with the same meanings. Reference is made to the Credit Agreement for provisions for the prepayment hereof and the acceleration of the maturity hereof.

[DUKE ENERGY CORPORATION]

[DUKE ENERGY CAROLINAS, LLC]

[DUKE ENERGY OHIO, INC.]

[DUKE ENERGY INDIANA, INC.]

[DUKE ENERGY KENTUCKY, INC.]

[DUKE ENERGY PROGRESS, INC.]

[DUKE ENERGY FLORIDA, INC.]

By: \_\_\_\_\_  
Title:





**EXHIBIT B**

**OPINION OF INTERNAL COUNSEL OF THE BORROWER**

[Effective Date]

To the Lenders and the Administrative Agent  
Referred to Below

c/o Wells Fargo Bank, National Association  
as Administrative Agent

[ ]

[ ]

[ ]

[ ]

Attn: [ ]

Ladies and Gentlemen:

I am [title of internal counsel] of [Duke Energy Corporation] [Duke Energy Carolinas, LLC] [Duke Energy Ohio, Inc.] [Duke Energy Indiana, Inc.] [Duke Energy Kentucky, Inc.] (the "**Borrower**") and have acted as its counsel in connection with the Credit Agreement (the "**Credit Agreement**"), dated as of [ ], 2011, among the Borrower, the other Borrowers party thereto, the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, and the other Agents party thereto. Capitalized terms defined in the Credit Agreement are used herein as therein defined. This opinion letter is being delivered pursuant to Section 3.01(b) of the Credit Agreement.

In such capacity, I or attorneys under my direct supervision have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of public officials and other instruments and have conducted such other investigations of fact and law as I have deemed necessary or advisable for purposes of this opinion.

Upon the basis of the foregoing, I am of the opinion that:

1. The Borrower is [a Delaware corporation] [a North Carolina limited liability company] [an Ohio corporation] [an Indiana corporation] [a Kentucky corporation], validly existing and in good standing under the laws of [Delaware] [North Carolina] [Ohio] [Indiana] [Kentucky].

2. The execution, delivery and performance by the Borrower of the Credit Agreement and any Notes are within the Borrower's corporate powers, have been duly

authorized by all necessary corporate action, require no action by or in respect of, or filing with, any governmental body, agency or official (except for [list exceptions], which have been obtained or made, as the case may be, and are in full force and effect) and do not contravene, or constitute a default under, any provision of applicable law or regulation or of the articles of incorporation or by-laws of the Borrower or, to my knowledge, of any material agreement, judgment, injunction, order, decree or other instrument binding upon the Borrower or, to my knowledge, result in the creation or imposition of any Lien on any asset of the Borrower or any of its Material Subsidiaries.

3. The Credit Agreement and any Notes executed and delivered as of the date hereof have been duly executed and delivered by the Borrower.

4. Except as publicly disclosed prior to the Initial Effective Date, to my knowledge (but without independent investigation), there is no action, suit or proceeding pending or threatened against or affecting, the Borrower or any of its Subsidiaries before any court or arbitrator or any governmental body, agency or official, which would be likely to be decided adversely to the Borrower or such Subsidiary and, as a result, to have a material adverse effect upon the business, consolidated financial position or consolidated results of operations of the Borrower and its Consolidated Subsidiaries, considered as a whole, or which in any manner draws into question the validity of the Credit Agreement or any Notes.

The phrase “to my knowledge”, as used in the foregoing opinion, refers to my actual knowledge without any independent investigation as to any such matters.

I am a member of the Bar of the State of [Delaware] [North Carolina] [Ohio] [Indiana] [Kentucky] and do not express any opinion herein concerning any law other than the law of the State of [Delaware] [North Carolina] [Ohio] [Indiana] [Kentucky] and the federal law of the United States of America.

The opinions expressed herein are limited to the matters expressly stated herein, and no opinion is to be inferred or may be implied beyond the matters expressly so stated. This opinion is rendered to you in connection with the above-referenced matter and may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other Person, firm or corporation without my prior written consent, except for Additional Lenders and Assignees. My opinions expressed herein are as of the date hereof, and I undertake no obligation to advise you of any changes of applicable law or any other matters that may come to my attention after the date hereof that may affect my opinions expressed herein.

Very truly yours,

EXHIBIT C

OPINION OF  
ROBINSON, BRADSHAW & HINSON, P.A.,  
SPECIAL COUNSEL FOR THE BORROWER

[Effective Date]

To the Lenders and the Administrative Agent  
Referred to Below

c/o Wells Fargo Bank, National Association  
as Administrative Agent

[ ]

[ ]

[ ]

[ ]

Attn: [ ]

Ladies and Gentlemen:

We have acted as counsel to [Duke Energy Corporation., a Delaware corporation] [Duke Energy Carolinas, LLC, a North Carolina limited liability company] [Duke Energy Ohio, Inc., a Ohio corporation] [Duke Energy Indiana, Inc., an Indiana corporation] [Duke Energy Kentucky, Inc., a Kentucky corporation] (the "**Borrower**"), in connection with the Credit Agreement (the "**Credit Agreement**"), dated as of [ ], 2011, among the Borrower, the other Borrowers party thereto, the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, and the other Agents party thereto. Capitalized terms used herein and not defined shall have the meanings given to them in the Credit Agreement. This opinion letter is being delivered pursuant to Section 3.01(b) of the Credit Agreement.

In connection with this opinion, we also examined originals, or copies identified to our satisfaction, of such other documents and considered such matters of law and fact as we, in our professional judgment, have deemed appropriate to render the opinions contained herein. Where we have considered it appropriate, as to certain facts we have relied, without investigation or analysis of any underlying data contained therein, upon certificates or other comparable documents of public officials and officers or other appropriate representatives of the Borrower.

In rendering the opinions contained herein, we have assumed, among other things, that the Credit Agreement and any Notes to be executed (i) are within the Borrower's corporate powers, (ii) have been duly authorized by all necessary corporate action, (iii) have been duly executed and delivered, (iv) require no action by or in respect of, or filing



with, any governmental body, agency of official and (v) do not contravene, or constitute a default under, any provision of applicable law or regulation or of the Borrower's certificate of incorporation or by-laws or any agreement, judgment, injunction, order, decree or other instrument binding upon the Borrower or result in the creation or imposition of any Lien on any asset of the Borrower. In addition, we have assumed that the Credit Agreement fully states the agreement between the Borrower and the Lenders with respect to the matters addressed therein, and that the Credit Agreement constitutes a legal, valid and binding obligation of each Lender, enforceable in accordance with its respective terms.

The opinions set forth herein are limited to matters governed by the laws of the State of North Carolina and the federal laws of the United States, and no opinion is expressed herein as to the laws of any other jurisdiction. For purposes of our opinions, we have disregarded the choice of law provisions in the Credit Agreement and, instead, have assumed with your permission that the Credit Agreement and the Notes are governed exclusively by the internal, substantive laws and judicial interpretations of the State of North Carolina. We express no opinion concerning any matter respecting or affected by any laws other than laws that a lawyer in North Carolina exercising customary professional diligence would reasonably recognize as being directly applicable to the Borrower, the Loans, or any of them.

Based upon and subject to the foregoing and the further limitations and qualifications hereinafter expressed, it is our opinion that the Credit Agreement constitutes the legal, valid and binding obligation of the Borrower and the Notes, if and when issued, will constitute legal, valid and binding obligations of the Borrower, in each case, enforceable against the Borrower in accordance with its terms.

The opinions expressed above are subject to the following qualifications and limitations:

1. Enforcement of the Credit Agreement and the Notes is subject to the effect of applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and similar laws affecting the enforcement of creditors' rights generally.

2. Enforcement of the Credit Agreement and the Notes is subject to the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law) by which a court with proper jurisdiction may deny rights of specific performance, injunction, self-help, possessory remedies or other remedies.

3. We do not express any opinion as to the enforceability of any provisions contained in the Credit Agreement or any Note that (i) purport to excuse a party for liability for its own acts, (ii) purport to make void any act done in contravention thereof, (iii) purport to authorize a party to act in its sole discretion, (iv) require waivers or amendments to be made only in writing, (v) purport to effect waivers of constitutional, statutory or equitable rights or the effect of applicable laws, (vi) impose liquidated damages, penalties or forfeiture, or (vii) purport to indemnify a party for its own negligence or willful misconduct. Indemnification provisions in the Credit Agreement

are subject to and may be rendered unenforceable by applicable law or public policy, including applicable securities law.

4. We do not express any opinion as to the enforceability of any provisions contained in the Credit Agreement or the Notes purporting to require a party thereto to pay or reimburse attorneys' fees incurred by another party, or to indemnify another party therefor, which may be limited by applicable statutes and decisions relating to the collection and award of attorneys' fees, including but not limited to North Carolina General Statutes § 6-21.2.

5. We do not express any opinion as to the enforceability of any provisions contained in the Credit Agreement purporting to waive the right of jury trial. Under North Carolina General Statutes § 22B-10, a provision for the waiver of the right to a jury trial is unconscionable and unenforceable.

6. We do not express any opinion as to the enforceability of any provisions contained in the Credit Agreement concerning choice of forum or consent to the jurisdiction of courts, venue of actions or means of service of process.

7. It is likely that North Carolina courts will enforce the provisions of the Credit Agreement providing for interest at a higher rate resulting from a Default or Event of Default (a "**Default Rate**") which rate is higher than the rate otherwise stipulated in the Credit Agreement. The law, however, disfavors penalties, and it is possible that interest at the Default Rate may be held to be an unenforceable penalty, to the extent such rate exceeds the rate applicable prior to a default under the Credit Agreement. Also, since North Carolina General Statutes § 24-10.1 expressly provides for late charges, it is possible that North Carolina courts, when faced specifically with the issue, might rule that this statutory late charge preempts any other charge (such as default interest) by a bank for delinquent payments. The only North Carolina case which we have found that addresses this issue is a 1978 Court of Appeals decision, which in our opinion is of limited precedential value, *North Carolina National Bank v. Burnette*, 38 N.C. App. 120, 247 S.E.2d 648 (1978), *rev'd on other grounds*, 297 N.C. 524, 256 S.E.2d 388 (1979). While the court in that case did allow interest after default (commencing with the date requested in the complaint) at a rate six percent in excess of pre-default interest, we are unable to determine from the opinion that any question was raised as to this being penal in nature, nor does the court address the possible question of the statutory late charge preempting a default interest surcharge. Therefore, since the North Carolina Supreme Court has not ruled in a properly presented case raising issues of its possible penal nature and those of North Carolina General Statutes § 24-10.1, we are unwilling to express an unqualified opinion that the Default Rate of interest prescribed in the Credit Agreement is enforceable.

8. We do not express any opinion as to the enforceability of any provisions contained in the Credit Agreement relating to evidentiary standards or other standards by which the Credit Agreement are to be construed.

This opinion letter is delivered solely for your benefit in connection with the Credit Agreement and, except for any Additional Lender or any Assignee which becomes a Lender pursuant to Section 2.17(b) or Section 9.06(c) of the Credit Agreement, may not be used or relied upon by any other Person or for any other purpose without our prior written consent in each instance. Our opinions expressed herein are as of the date hereof, and we undertake no obligation to advise you of any changes of applicable law or any other matters that may come to our attention after the date hereof that may affect our opinions expressed herein.

Very truly yours,



**EXHIBIT D****ASSIGNMENT AND ASSUMPTION AGREEMENT**

AGREEMENT dated as of \_\_\_\_\_, 20\_\_ among [ASSIGNOR] (the "Assignor"), [ASSIGNEE] (the "Assignee"), [DUKE ENERGY CORPORATION] and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent (the "Administrative Agent").

*WITNESSETH*

WHEREAS, this Assignment and Assumption Agreement (the "**Agreement**") relates to the Credit Agreement dated as of November 18, 2011 among Duke Energy Corporation and the other Borrowers party thereto, the Assignor and the other Lenders party thereto, as Lenders, the Administrative Agent and the other Agents party thereto (the "**Credit Agreement**");

WHEREAS, as provided under the Credit Agreement, the Assignor has a Commitment to make Loans to the Borrowers and participate in Letters of Credit in an aggregate principal amount at any time outstanding not to exceed \$ \_\_\_\_\_;<sup>1</sup>

WHEREAS, Loans made to the Borrowers by the Assignor under the Credit Agreement in the aggregate principal amount of \$ \_\_\_\_\_ are outstanding at the date hereof;

WHEREAS, Letters of Credit with a total amount available for drawing thereunder of \$ \_\_\_\_\_ are outstanding at the date hereof; and

WHEREAS, the Assignor proposes to assign to the Assignee all of the rights of the Assignor under the Credit Agreement in respect of a portion of its Commitment thereunder in an amount equal to \$ \_\_\_\_\_ (the "**Assigned Amount**"), together with a corresponding portion of its outstanding Loans and Letter of Credit Liabilities, and the Assignee proposes to accept assignment of such rights and assume the corresponding obligations from the Assignor on such terms;\*

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

SECTION 1. *Definitions.* All capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Credit Agreement.

SECTION 2. *Assignment.* The Assignor hereby assigns and sells to the Assignee all of the rights of the Assignor under the Credit Agreement to the extent of the Assigned Amount, and the Assignee hereby accepts such assignment from the Assignor

---

<sup>1</sup> The asterisked provisions shall be appropriately revised in the event of an assignment after the Commitment Termination Date.

and assumes all of the obligations of the Assignor under the Credit Agreement to the extent of the Assigned Amount, including the purchase from the Assignor of the corresponding portion of the principal amount of the Loans made by, and Letter of Credit Liabilities of, the Assignor outstanding at the date hereof. Upon the execution and delivery hereof by the Assignor, the Assignee [, Duke Energy Corporation] [, the Issuing Lenders] and the Administrative Agent, and the payment of the amounts specified in Section 3 required to be paid on the date hereof (i) the Assignee shall, as of the date hereof, succeed to the rights and be obligated to perform the obligations of a Lender under the Credit Agreement with a Commitment in an amount equal to the Assigned Amount, and (ii) the Commitment of the Assignor shall, as of the date hereof, be reduced by a like amount and the Assignor released from its obligations under the Credit Agreement to the extent such obligations have been assumed by the Assignee. The assignment provided for herein shall be without recourse to the Assignor.

SECTION 3. *Payments.* As consideration for the assignment and sale contemplated in Section 2 hereof, the Assignee shall pay to the Assignor on the date hereof in Federal funds the amount heretofore agreed between them.<sup>2</sup> It is understood that facility [and Letter of Credit] fees accrued to the date hereof in respect of the Assigned Amount are for the account of the Assignor and such fees accruing from and including the date hereof are for the account of the Assignee. Each of the Assignor and the Assignee hereby agrees that if it receives any amount under the Credit Agreement which is for the account of the other party hereto, it shall receive the same for the account of such other party to the extent of such other party's interest therein and shall promptly pay the same to such other party.

SECTION 4. *Consent to Assignment.* This Agreement is conditioned upon the consent of [Duke Energy Corporation,] [the Swingline Lender,] [the Issuing Lenders] and the Administrative Agent pursuant to Section 9.06(c) of the Credit Agreement. The execution of this Agreement by [Duke Energy Corporation,] [the Issuing Lenders] and the Administrative Agent is evidence of this consent. Pursuant to Section 9.06(c) each Borrower agrees to execute and deliver a Note, if required by the Assignee, payable to the order of the Assignee to evidence the assignment and assumption provided for herein.

SECTION 5. *Non-reliance on Assignor.* The Assignor makes no representation or warranty in connection with, and shall have no responsibility with respect to, the solvency, financial condition, or statements of any Borrower, or the validity and enforceability of the obligations of any Borrower in respect of the Credit Agreement or any Note. The Assignee acknowledges that it has, independently and without reliance on the Assignor, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and will continue to be responsible for making its own independent appraisal of the business, affairs and financial condition of each Borrower.

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<sup>2</sup> Amount should combine principal together with accrued interest and breakage compensation, if any, to be paid by the Assignee. It may be preferable in an appropriate case to specify these amounts generically or by formula rather than as a fixed sum.

SECTION 6. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 7. *Counterparts.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 8. *Administrative Questionnaire.* Attached is an Administrative Questionnaire duly completed by the Assignee.



IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

[ASSIGNOR]

By: \_\_\_\_\_  
Title:

[ASSIGNEE]

By: \_\_\_\_\_  
Title:

[DUKE ENERGY CORPORATION]

By: \_\_\_\_\_  
Title:

WELLS FARGO BANK, NATIONAL  
ASSOCIATION as Administrative Agent

By: \_\_\_\_\_  
Title:

**EXHIBIT E**

**EXTENSION AGREEMENT**

Wells Fargo Bank, National Association, as Administrative  
Agent under the Credit Agreement referred to below

[ ]

[ ]

[ ]

[ ]

Attn: [ ]

Ladies and Gentlemen:

Effective as of [date], the undersigned hereby agrees to extend its Commitment and Commitment Termination Date under the Credit Agreement dated as of November 18, 2011 (as amended by Amendment No. 1, dated as of December [18], 2013 among Duke Energy Corporation and the other Borrowers party thereto, the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, and the other Agents party thereto (the "**Credit Agreement**") for one year to [date to which its Commitment Termination Date is to be extended] pursuant to Section 2.01(b) of the Credit Agreement. Terms defined in the Credit Agreement are used herein as therein defined.

This Extension Agreement shall be construed in accordance with and governed by the law of the State of New York. This Extension Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[NAME OF BANK]

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Agreed and Accepted:

DUKE ENERGY CORPORATION,  
as Borrower

By: \_\_\_\_\_  
Title:

DUKE ENERGY CAROLINAS, LLC,  
as Borrower

By: \_\_\_\_\_  
Title:

DUKE ENERGY OHIO, INC.,  
as Borrower

By: \_\_\_\_\_  
Title:

DUKE ENERGY INDIANA, INC.,  
as Borrower

By: \_\_\_\_\_  
Title:

DUKE ENERGY KENTUCKY, INC.,  
as Borrower

By: \_\_\_\_\_  
Title:



DUKE ENERGY PROGRESS, INC.,  
as Borrower

By: \_\_\_\_\_  
Title:

DUKE ENERGY FLORIDA, INC.,  
as Borrower

By: \_\_\_\_\_  
Title:

WELLS FARGO BANK, NATIONAL  
ASSOCIATION,  
as Administrative Agent

By: \_\_\_\_\_  
Title:

**EXHIBIT F**

**NOTICE OF ISSUANCE**

Date:

To: Wells Fargo Bank, National Association, as Administrative Agent  
\_\_\_\_\_, as Issuing Lender

From: [Duke Energy Corporation] [Duke Energy Carolinas, LLC] [Duke Energy Ohio, Inc.] [Duke Energy Indiana, Inc.] [Duke Energy Kentucky, Inc.] [Duke Energy Progress, Inc.] [Duke Energy Florida, Inc.]

Re: Credit Agreement dated as of November 18, 2011 (as amended from time to time, the "Credit Agreement") among Duke Energy Corporation and the other Borrowers party thereto, the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent and the other Agents party thereto

[Duke Energy Corporation] [Duke Energy Carolinas, LLC] [Duke Energy Ohio, Inc.] [Duke Energy Indiana, Inc.] [Duke Energy Kentucky, Inc.] [Duke Energy Progress, Inc.] [Duke Energy Florida, Inc.] hereby gives notice pursuant to Section 2.15(b) of the Credit Agreement that it requests the above-named Issuing Lender to issue on or before \_\_\_\_\_ a Letter of Credit containing the terms attached hereto as Schedule I (the "**Requested Letter of Credit**").

The Requested Letter of Credit will be subject to [UCP 500] [ISP98].

[Duke Energy Corporation] [Duke Energy Carolinas, LLC] [Duke Energy Ohio, Inc.] [Duke Energy Indiana, Inc.] [Duke Energy Kentucky, Inc.] [Duke Energy Progress, Inc.] [Duke Energy Florida, Inc.] hereby represents and warrants to the Issuing Lender, the Administrative Agent and the Lenders that:

- (a) immediately after the issuance of the Requested Letter of Credit, (i) the Utilization Limits are not exceeded and (ii) the aggregate amount of the Letter of Credit Liabilities shall not exceed \$~~1,000,000,000~~800,000,000;
- (b) immediately after the issuance of the Requested Letter of Credit, no Default shall have occurred and be continuing; and
- (c) the representations and warranties contained in the Credit Agreement (except the representations and warranties set forth in Section 4.04(c) and Section 4.06 of the Credit Agreement) shall be true on and as of the date of issuance of the Requested Letter of Credit.



[Duke Energy Corporation] [Duke Energy Carolinas, LLC] [Duke Energy Ohio, Inc.] [Duke Energy Indiana, Inc.] [Duke Energy Kentucky, Inc.] [Duke Energy Progress, Inc.] [Duke Energy Florida, Inc.] hereby authorizes the Issuing Lender to issue the Requested Letter of Credit with such variations from the above terms as the Issuing Lender may, in its discretion, determine are necessary and are not materially inconsistent with this Notice of Issuance. The opening of the Requested Letter of Credit and [Duke Energy Corporation] [Duke Energy Carolinas, LLC] [Duke Energy Ohio, Inc.] [Duke Energy Indiana, Inc.] [Duke Energy Kentucky, Inc.] [Duke Energy Progress, Inc.] [Duke Energy Florida, Inc.]'s responsibilities with respect thereto are subject to [UCP 500] [ISP98] as indicated above and the terms and conditions set forth in the Credit Agreement.

Terms used herein and not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

**[DUKE ENERGY CORPORATION]**

**[DUKE ENERGY CAROLINAS, LLC]**

**[DUKE ENERGY OHIO, INC.]**

**[DUKE ENERGY INDIANA, INC.]**

**[DUKE ENERGY KENTUCKY, INC.]**

**[DUKE ENERGY PROGRESS, INC.,]**

**[DUKE ENERGY FLORIDA, INC.,]**

By: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE I**  
**Application and Agreement for**  
**Irrevocable Standby Letter of Credit**  
**To: \_\_\_\_\_ ("Lender")**

Please TYPE information in the fields below. We reserve the right to return illegible applications for clarification.

Date:		The undersigned Applicant hereby requests Lender to issue and transmit by: <input type="checkbox"/> Overnight Carrier <input type="checkbox"/> Teletransmission <input type="checkbox"/> Mail <input type="checkbox"/> Other:
L/C No.		Explain:  an Irrevocable Standby Letter of Credit (the "Credit") substantially as set forth below. In issuing the Credit, Lender is expressly authorized to make such changes from the terms herein below set forth as it, in its sole discretion, may deem advisable.
	(Lender Use Only)	

Applicant (Full name & address)	Advising Lender (Designate name & address only, if desired)
Beneficiary (Full name & address)	Currency and amount in figures:
	Currency and amount in words:
	Expiration Date:
Charges: the Lender's charges are for our account; all other banking charges are to be paid by beneficiary.	

Credit to be available for payment against Beneficiary's draft(s) at sight drawn on Lender or its correspondent at Lender's option accompanied by the following documents:

Statement, purportedly signed by the Beneficiary, reading as follows (please state below exact wording to appear on the statement):

Other Documents

Special Conditions (including, if Applicant has a preference, selection of UCP as herein defined or ISP98 as herein defined).

Issue substantially in form of attached specimen. (Specimen must also be signed by applicant.)

Complete only when the Beneficiary (Foreign Lender, or other Financial Institution) is to issue its undertaking based on this Credit.

Request Beneficiary to issue and deliver their (specify type of undertaking) in favor of \_\_\_\_\_ for an amount not exceeding the amount specified above, effective immediately relative to (specify contract number or other pertinent reference) to expire on \_\_\_\_\_. (This date must be at least 15 days prior to expiry date indicated above.) It is understood that if the Credit is issued in favor of any bank or other financial or commercial entity which has issued or is to issue an undertaking on behalf of the Applicant of the Credit in connection with the Credit, the Applicant hereby agrees to remain liable under this Application and Agreement in respect of the Credit (even after its stated expiry date) until Lender is released by such bank or entity.

Each Applicant signing below affirms that it has fully read and agrees to this Application. (Note: If a bank, trust company, or other financial institution signs as Applicant or joint and several co-Applicant for its customer, or if two Applicants jointly and severally apply, both parties sign below.) Documents may be forwarded to the Lender by the beneficiary, or the negotiating bank, in one mail. Lender may forward documents to Applicant's customhouse broker, or Applicant if specified above, in one mail. Applicant understands and agrees that this Credit will be subject to the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce currently in effect, and in use by Lender ("UCP") or to the International Standby Practices of the International Chamber of Commerce, Publication 590 or any subsequent version currently in effect and in use by Lender ("ISP98").

(Print or type name of Applicant)	(Print or type name of Applicant)
(Address)	(Address)
Authorized Signature (Title)	Authorized Signature (Title)
Authorized Signature (Title)	Authorized Signature (Title)
Customer Contact:	Phone:

<b>BANK USE ONLY</b>				
<b>NOTE:</b> Application will <b>NOT</b> be processed if this section is not complete.				
Approved (Authorized Signature)			Date:	
Approved (Print name and title)			City:	
Customer SIC Code:	Borrower Default Grade:		Telephone:	
Charge DDA#:	Fee:	RC #:	CLAS Bank #:	CLAS Obligor #:
Other (please explain):				



**[EXHIBIT G**

**APPROVED FORM OF LETTER OF CREDIT**

IRREVOCABLE STANDBY LETTER OF CREDIT NO.

BENEFICIARY:

LADIES AND GENTLEMEN:

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER \_\_\_\_\_, IN FAVOR OF [INSERT BENEFICIARY NAME], BY ORDER AND FOR THE ACCOUNT OF [DUKE ENERGY CORPORATION] [DUKE ENERGY CAROLINAS, LLC] [DUKE ENERGY OHIO, INC.] [DUKE ENERGY INDIANA, INC.] [DUKE ENERGY KENTUCKY, INC.] DUKE ENERGY PROGRESS, INC.] [DUKE ENERGY FLORIDA, INC.], [ON BEHALF OF [INSERT NAME OF [DUKE ENERGY CORPORATION] [DUKE ENERGY CAROLINAS, LLC] [DUKE ENERGY OHIO, INC.] [DUKE ENERGY INDIANA, INC.] [DUKE ENERGY KENTUCKY, INC.] [DUKE ENERGY PROGRESS, INC.] [DUKE ENERGY FLORIDA, INC.]’S AFFILIATE OR SUBSIDIARY].] AT SIGHT FOR UP TO \_\_\_\_\_ U.S. DOLLARS ( \_\_\_\_\_ UNITED STATES DOLLARS) AGAINST THE FOLLOWING DOCUMENTS:

1) A BENEFICIARY’S SIGNED CERTIFICATE STATING “[DUKE ENERGY CORPORATION] [DUKE ENERGY CAROLINAS, LLC] [DUKE ENERGY OHIO, INC.] [DUKE ENERGY INDIANA, INC.] [DUKE ENERGY KENTUCKY, INC.]/[INSERT NAME OF [DUKE ENERGY CORPORATION] [DUKE ENERGY CAROLINAS, LLC] [DUKE ENERGY OHIO, INC.] [DUKE ENERGY INDIANA, INC.] [DUKE ENERGY KENTUCKY, INC.] [DUKE ENERGY PROGRESS, INC.] [DUKE ENERGY FLORIDA, INC.]’S AFFILIATE OR SUBSIDIARY]] IS IN DEFAULT UNDER ONE OR MORE AGREEMENTS BETWEEN [[DUKE ENERGY CORPORATION] [DUKE ENERGY CAROLINAS, LLC] [DUKE ENERGY OHIO, INC.] [DUKE ENERGY INDIANA, INC.] [DUKE ENERGY KENTUCKY, INC.] [DUKE ENERGY PROGRESS, INC.] [DUKE ENERGY FLORIDA, INC.]/[INSERT NAME OF [DUKE ENERGY CORPORATION] [DUKE ENERGY CAROLINAS, LLC] [DUKE ENERGY OHIO, INC.] [DUKE ENERGY INDIANA, INC.] [DUKE ENERGY KENTUCKY, INC.] [DUKE ENERGY PROGRESS, INC.] [DUKE ENERGY FLORIDA, INC.]’S AFFILIATE OR SUBSIDIARY]] AND [INSERT BENEFICIARY’S NAME].”

OR

2) A BENEFICIARY’S SIGNED CERTIFICATE STATING “[INSERT BENEFICIARY’S NAME] HAS REQUESTED ALTERNATE SECURITY FROM [[DUKE ENERGY CORPORATION] [DUKE ENERGY CAROLINAS, LLC] [DUKE ENERGY OHIO, INC.] [DUKE ENERGY INDIANA, INC.] [DUKE ENERGY KENTUCKY, INC.] [DUKE ENERGY PROGRESS, INC.] [DUKE ENERGY FLORIDA, INC.]/[INSERT NAME OF [DUKE ENERGY CORPORATION] [DUKE

ENERGY CAROLINAS, LLC] [DUKE ENERGY OHIO, INC.] [DUKE ENERGY INDIANA, INC.] [DUKE ENERGY KENTUCKY, INC.]'S AFFILIATE OR SUBSIDIARY]] AND [DUKE ENERGY CORPORATION] [DUKE ENERGY CAROLINAS, LLC] [DUKE ENERGY OHIO, INC.] [DUKE ENERGY INDIANA, INC.] [DUKE ENERGY KENTUCKY, INC.]/[INSERT NAME OF [DUKE ENERGY CORPORATION] [DUKE ENERGY CAROLINAS, LLC] [DUKE ENERGY OHIO, INC.] [DUKE ENERGY INDIANA, INC.] [DUKE ENERGY KENTUCKY, INC.] [DUKE ENERGY PROGRESS, INC.] [DUKE ENERGY FLORIDA, INC.]'S AFFILIATE OR SUBSIDIARY]] HAS NOT PROVIDED ALTERNATE SECURITY ACCEPTABLE TO [INSERT BENEFICIARY'S NAME] AND THIS LETTER OF CREDIT HAS LESS THAN TWENTY DAYS UNTIL EXPIRY."

AND

3) A DRAFT STATING THE AMOUNT TO BE DRAWN.

SPECIAL CONDITIONS:

1. PARTIAL DRAWINGS ARE PERMITTED.
2. DOCUMENTS MUST BE PRESENTED AT OUR COUNTER NO LATER THAN \_\_\_\_\_, WHICH IS THE EXPIRY DATE OF THIS STANDBY LETTER OF CREDIT.

WE HEREBY ENGAGE WITH YOU THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT AT OUR OFFICE LOCATED AT \_\_\_\_\_ ON OR BEFORE THE EXPIRY DATE OF THIS CREDIT.

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, 1993 REVISION, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 500.

COMMUNICATIONS WITH RESPECT TO THIS STANDBY LETTER OF CREDIT SHALL BE IN WRITING AND SHALL BE ADDRESSED TO US AT \_\_\_\_\_, SPECIFICALLY REFERRING TO THE NUMBER OF THIS STANDBY LETTER OF CREDIT.

VERY TRULY YOURS  
[ISSUING BANK]]

**EXHIBIT H****JOINDER AGREEMENT**

THIS JOINDER AGREEMENT (this "Agreement"), dated as of \_\_\_\_, 2011, is entered into between [CAROLINA POWER & LIGHT COMPANY D/B/A PROGRESS ENERGY CAROLINAS, INC., a North Carolina corporation][FLORIDA POWER CORPORATION D/B/A PROGRESS ENERGY FLORIDA, INC., a Florida corporation] (the "New Borrower") and WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as administrative agent (the "Administrative Agent") under that certain Credit Agreement, dated as of November 18, 2011 among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, Inc. and Duke Energy Kentucky, Inc., as borrowers, the lenders party thereto, the Administrative Agent (as the same may be amended, modified, extended or restated from time to time, the "Credit Agreement") and the other agents party thereto. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement.

The New Borrower and the Administrative Agent, for the benefit of the Lenders, hereby agree as follows:

1. The New Borrower hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Borrower will be deemed to be a Borrower under the Credit Agreement for all purposes of the Credit Agreement and shall have all of the obligations of a Borrower thereunder, as if it had executed the Credit Agreement. The New Borrower hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Credit Agreement.

2. The New Borrower represents and warrants that the representations and warranties in Article 4 of the Credit Agreement are true and correct as to it as a Borrower on and as of the date hereof.

3. The address of the New Borrower for purposes of Section 9.01 of the Credit Agreement is as follows:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

4. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.



IN WITNESS WHEREOF, the New Borrower has caused this Agreement to be duly executed by its authorized officer, and the Administrative Agent, for the benefit of the Lenders, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

[CAROLINA POWER & LIGHT  
COMPANY D/B/A PROGRESS  
ENERGY CAROLINAS, INC., a  
North Carolina  
corporation][FLORIDA POWER  
CORPORATION D/B/A PROGRESS  
ENERGY FLORIDA, INC., a Florida  
corporation]

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged and accepted:

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Administrative  
Agent

By: \_\_\_\_\_  
Name:  
Title:



**EXHIBIT I****PROGRESS ENERGY, INC. CONSENT**

Reference is made to that certain Credit Agreement, dated as of November 18, 2011 among Duke Energy Corporation, as a borrower, the other borrowers party thereto, the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, and the other agents party thereto (as the same may be amended, modified, extended or restated from time to time, the "Credit Agreement"). All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement. In connection with the Merger, Progress Energy, Inc., a North Carolina corporation, hereby acknowledges, agrees and confirms that (a) the "Commitments" (as defined in each of the Existing Progress Credit Agreements) under the Existing Progress Parent Credit Agreement shall be terminated in their entirety on the Second Effective Date in accordance with the terms thereof, and (b) the Existing Progress Parent LC Facility shall be terminated in ~~is~~its entirety on the Second Effective Date in accordance with the terms thereof.

This consent shall be governed by and construed in accordance with the internal laws of the State of New York.

IN WITNESS WHEREOF, Progress Energy, Inc. has caused this consent to be duly executed by its authorized officer as of \_\_\_\_\_

PROGRESS ENERGY, INC., a North  
Carolina corporation

By: \_\_\_\_\_  
Name:  
Title:



HUNTON & WILLIAMS LLP  
200 PARK AVENUE  
NEW YORK, NY 10166-0905

TEL 212 • 309 • 1000  
FAX 212 • 309 • 1100

FILE NO 34085 005015

September 9, 2016

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, New York 10036

Scotia Capital (USA) Inc.  
250 Vesey Street  
New York, New York 10281

SunTrust Robinson Humphrey, Inc.  
3333 Peachtree Road  
Atlanta, Georgia 30326

As Representatives of the several Underwriters

DUKE ENERGY FLORIDA, LLC  
\$600,000,000 First Mortgage Bonds, 3.40% Series due 2046

Ladies and Gentlemen:

We have acted as counsel to Duke Energy Florida, LLC, a Florida limited liability company (the "Company"), in connection with (i) the issuance and sale by the Company of \$600,000,000 in aggregate principal amount of First Mortgage Bonds, 3.40% Series due 2046 (the "Bonds") and (ii) the purchase by the Underwriters (as defined herein) of the Bonds pursuant to the terms of an Underwriting Agreement, dated September 6, 2016 (the "Underwriting Agreement"), among the Company and the Underwriters named in Schedule A thereto (the "Underwriters") for whom you are acting as representatives (the "Representatives"). The Bonds are being issued pursuant to an Indenture dated as of January 1, 1944 (the "Original Mortgage") between the Company and The Bank of New York Mellon (formerly known as The Bank of New

J.P. Morgan Securities LLC  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Scotia Capital (USA) Inc.  
SunTrust Robinson Humphrey, Inc.  
September 9, 2016  
Page 2

York), as successor trustee, as amended and supplemented by various instruments, including by the Fifty-Third Supplemental Indenture, dated as of September 1, 2016, relating to the Bonds (the "Supplemental Indenture") (as so amended and supplemented, the "Mortgage"). This opinion is being furnished to you as the Representatives pursuant to Section 6(f) of the Underwriting Agreement.

All capitalized terms not otherwise defined herein shall have the meanings set forth in the Underwriting Agreement.

In rendering the opinions expressed below, we have examined the following documents:

(a) The Company's registration statement on Form S-3 (File No. 333-191462-04) pertaining to the Bonds and certain other securities filed by the Company under the Securities Act of 1933, as amended (the "1933 Act"), including the Annual Report on Form 10-K of the Company for the year ended December 31, 2015, the Quarterly Reports on Form 10-Q of the Company for the quarterly periods ended March 31, 2016 and June 30, 2016 and the Current Reports on Form 8-K of the Company filed on June 17, 2016 and June 22, 2016 (collectively, the "Incorporated Documents"), each as filed under the Securities Exchange Act of 1934, as amended (the "1934 Act"), and incorporated by reference in the registration statement (the "Registration Statement");

(b) The Company's prospectus dated September 30, 2013 (the "Base Prospectus"), as supplemented by a preliminary prospectus supplement dated September 6, 2016 (collectively, the "Preliminary Prospectus"), filed by the Company pursuant to Rule 424(b) of the rules and regulations of the Securities and Exchange Commission (the "Commission") under the 1933 Act, which, pursuant to Form S-3, incorporates by reference the Incorporated Documents;

(c) The Company's prospectus supplement dated September 6, 2016 (together with the Base Prospectus, the "Prospectus"), filed by the Company pursuant to Rule 424(b) of the rules and regulations of the Commission under the 1933 Act, which, pursuant to Form S-3, incorporates by reference the Incorporated Documents;

(d) The Articles of Organization of the Company, effective August 1, 2015;

(e) The Limited Liability Company Operating Agreement of the Company, dated as of August 1, 2015;

(f) An executed copy of the Underwriting Agreement;

(g) The certificate evidencing the Bonds;

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- (h) An executed copy of the Mortgage, including the Supplemental Indenture;
- (i) Resolutions of the Board of Directors of the Company (the "Board of Directors") adopted at a meeting of the Board of Directors on February 23, 1944, authorizing, among other things, the Original Mortgage;
- (j) Resolutions of the Board of Directors, adopted at a meeting of the Board of Directors on July 22, 1993, establishing and appointing the First Mortgage Bond Indenture Committee of the Board of Directors;
- (k) Resolutions of the Board of Directors, adopted at a meeting of the Board of Directors on June 20, 2011, reestablishing the conditions upon which the Company's First Mortgage Bond Indenture Committee of the Board of Directors may authorize the issuance and sale of First Mortgage Bonds, among other matters;
- (l) Resolutions of the Board of Directors, adopted by unanimous written consent effective November 8, 2012, reappointing the First Mortgage Bond Indenture Committee of the Board of Directors, among other matters;
- (m) Resolutions of the Board of Directors, adopted by unanimous written consent effective September 20, 2013, relating to the preparation and filing with the Commission of the Registration Statement and the issuance of the Company's securities;
- (n) Resolutions of the Board of Directors, adopted by unanimous written consent effective May 21, 2014, reappointing the First Mortgage Bond Indenture Committee of the Board of Directors, among other matters;
- (o) The Written Consent of the First Mortgage Bond Indenture Committee of the Board of Directors, effective September 6, 2016, acting pursuant to specific delegation made and authorization given by the Board of Directors of the Company on July 22, 1993, June 20, 2011, November 8, 2012 and September 20, 2013, relating to the offering of the Bonds; and
- (p) The free writing prospectus filed with the Commission on September 6, 2016 pursuant to Rule 433 of the 1933 Act (the "Pricing Term Sheet"). The Preliminary Prospectus (including the Incorporated Documents on file with the Commission as of such date) and the Pricing Term Sheet, taken together, are collectively referred to as the "Pricing Disclosure Package."

In addition, we have examined, and have relied as to matters of fact upon, the documents delivered to you at the closing (except the certificate representing the Bonds, of which we have examined a specimen), and we have made such other and further investigations as we deemed



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necessary to express the opinions hereinafter set forth. As to various questions of fact relevant to the opinions set forth below, we have relied upon certificates of public officials and officers of the Company, representations of the Company in the Underwriting Agreement and other written assurances by the officers or other employees of the Company. In such examination, we have assumed (i) the genuineness of all signatures, (ii) the legal capacity of natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents, and (v) the due authorization, execution and delivery of all documents by all parties, and the validity, binding effect and enforceability thereof. We have also assumed that the Company has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Florida, with power and authority (limited liability company and other) to own its properties and conduct its business and that the Company has complied and will comply with all aspects of the laws of all relevant jurisdictions in connection with the transactions contemplated by, and the performance of its obligations under, the Underwriting Agreement, other than the laws of the United States and the State of New York insofar as we express our opinions herein.

In rendering the opinion set forth in numbered paragraph 3 below, we have relied exclusively, as to all matters of fact, on the certificate, dated the date of this letter, of Robert T. Lucas III, Esq., Deputy General Counsel of Duke Energy Business Services, LLC, attached hereto as Schedule A, and assumed that the certifications contained therein will be true and correct as of the time of the application of the proceeds of the Bonds.

As used herein, (i) "Applicable Laws" means those laws, rules and regulations of the State of New York and those federal laws, rules and regulations of the United States, in each case that, in our experience, are normally applicable to transactions of the type contemplated by the Underwriting Agreement (other than the antifraud provisions of the United States federal securities laws, state securities or blue sky laws, antifraud laws, the rules and regulations of the Financial Industry Regulatory Authority, Inc., and the New York State Public Service Commission and the New York State Public Service Law), but without our having made any special investigation as to the applicability of any specific law, rule or regulation, and the Federal Power Act and the rules and regulations of the Federal Energy Regulatory Commission thereunder; (ii) "Governmental Authorities" means any court, regulatory body, administrative agency or governmental body of the States of New York having jurisdiction over the Company under Applicable Laws and the Federal Energy Regulatory Commission, but excluding the New York State Public Service Commission; and (iii) "Governmental Approval" means any consent, approval, license, authorization or validation of, or filing, qualification or registration with, any Governmental Authority required to be made or obtained by the Company pursuant to Applicable Laws, other than any consent, approval, license, authorization, validation, filing, qualification or registration that may have become applicable as a result of the involvement of any party (other

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than the Company) in the transactions contemplated by the Underwriting Agreement or because of such parties' legal or regulatory status or because of any other facts specifically pertaining to such parties.

The opinions set forth below are subject to the qualification, assumption and limitation that we do not express any opinion as to the effect on the opinions expressed herein of (i) the compliance or noncompliance of any party to the Underwriting Agreement (other than with respect to the Company to the extent necessary to render the opinions set forth herein) with any state, federal or other laws or regulations applicable to it or them or (ii) the legal or regulatory status or the nature of the business of any party (other than with respect to the Company to the extent necessary to render the opinions set forth herein). We further assume, for purposes of rendering the opinions set forth below, that the Company is organized and operates only in states under the laws of which its security issues are regulated by a state commission.

Based upon and subject to the foregoing, and subject to the further qualifications and limitations stated herein, we are of the opinion that:

1. The statements (i) under the caption "Description of First Mortgage Bonds" in the Base Prospectus and (ii) under the caption "Description of the Mortgage Bonds" in the Pricing Disclosure Package and the Prospectus, insofar as such statements purport to summarize certain provisions of the Mortgage and the Bonds, fairly summarize such provisions in all material respects.

2. No Governmental Approval, which has not been obtained or taken and is not in full force and effect, is required to authorize, or is required for, the execution or delivery of the Underwriting Agreement by the Company or the consummation by the Company of the transactions contemplated thereby.

3. The Company is not and, solely after giving effect to the offering and sale of the Bonds and the application of the proceeds thereof as described in the Prospectus, will not be subject to registration and regulation as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

4. The statements in the Pricing Disclosure Package and the Prospectus under the caption "Underwriting," insofar as such statements purport to summarize certain provisions of the Underwriting Agreement, fairly summarize such provisions in all material respects.

We do not express any opinion herein as to the law of any jurisdiction other than the Applicable Laws to the extent specifically referred to herein. We do not pass upon matters relating to the lien of the Mortgage on property now owned or hereafter acquired by the Company, the recording or filing of the Mortgage or related financing statements or the title of

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the Company to its properties or any similar matters governed by or dependent on the laws of the State of Florida. As to such matters, an opinion dated the date hereof of John T. Burnett, Esq., Deputy General Counsel of the Company, is being furnished to you.

This opinion is rendered to you solely in connection with the Underwriting Agreement and may not be used or relied upon by any other person or for any other purpose, nor may this opinion or copies thereof be furnished to a third party, filed with a government agency, quoted, cited or referred to without our prior written consent. This opinion is given as of the date hereof, and we do not undertake to advise you of any changes in the views expressed herein from matters that might hereafter arise or be brought to our attention.

Very truly yours,

John T. Burnett

13939/13937 08408





John T. Burnett  
DEPUTY GENERAL COUNSEL

September 9, 2016

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, New York 10036

Scotia Capital (USA) Inc.  
250 Vesey Street  
New York, New York 10281

SunTrust Robinson Humphrey, Inc.  
3333 Peachtree Road  
Atlanta, Georgia 30326

As Representatives of the several Underwriters  
named in the Underwriting Agreement

Re: Duke Energy Florida, LLC, \$600,000,000 First Mortgage Bonds, 3.40% Series due 2046

Ladies and Gentlemen:

I have acted as counsel to Duke Energy Florida, LLC, a Florida limited liability company (the "Company"), with respect to the issuance and sale by the Company of \$600,000,000 aggregate principal amount of the Company's First Mortgage Bonds, 3.40% Series due 2046 (the "Securities") pursuant to the Underwriting Agreement dated September 6, 2016 (the "Underwriting Agreement"), among the Company and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Scotia Capital (USA) Inc. and SunTrust Robinson Humphrey, Inc., as representatives of the several underwriters named in the Underwriting Agreement (the "Underwriters").

The Securities will be issued pursuant to an Indenture dated as of January 1, 1944 (the "Original Mortgage"), as amended and supplemented by various instruments, including by the Fifty-Third Supplemental Indenture, dated as of September 1, 2016, relating to the Securities (the "Supplemental Indenture," and together with the Original Mortgage, as amended and supplemented, being referred to as the "Mortgage"), between the Company and The Bank of



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New York Mellon (formerly known as The Bank of New York), as successor trustee (the "Trustee").

I have relied as to certain factual matters on information obtained from public officials, officers of the Company and other sources believed by me to be responsible, have examined, and have relied as to matters of fact upon, the documents delivered to you at the closing (except the certificate representing the Securities, of which I have examined a specimen of the Securities), and have made such other and further investigations as I deemed necessary to express the opinions hereinafter set forth. In such examination, I have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such latter documents.

This opinion is being furnished to you pursuant to Section 6(e) of the Underwriting Agreement.

In rendering the opinions set forth herein, I, or attorneys under my direct supervision, have examined and relied on originals or copies of the following:

(a) the registration statement on Form S-3 (File No. 333-191462-04) of the Company filed on September 30, 2013, with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), allowing for delayed offerings pursuant to Rule 415 under the Securities Act, including the Incorporated Documents (as defined below) and the information deemed to be a part of such registration statement as of the date hereof pursuant to Rule 430B of the General Rules and Regulations under the Securities Act (the "Rules and Regulations") (such registration statement, being hereinafter referred to as the "Registration Statement");

(b) the prospectus, dated September 30, 2013 (the "Base Prospectus"), which forms a part of and is included in the Registration Statement in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(c) the preliminary prospectus supplement, dated September 6, 2016 (together with the Base Prospectus and the Incorporated Documents, the "Preliminary Prospectus"), relating to the offering of the Securities in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(d) the prospectus supplement, dated September 6, 2016 (the "Prospectus Supplement" and, together with the Base Prospectus and the Incorporated Documents, the "Prospectus"), relating to the offering of the Securities in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

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(e) the documents identified on Schedule A hereto filed with the Commission by the Company pursuant to the Securities Exchange Act of 1934, as amended, and incorporated by reference into the Prospectus as of the date hereof (collectively, the "Incorporated Documents");

(f) the Articles of Organization of the Company, effective August 1, 2015 (the "Articles of Organization");

(g) the Limited Liability Company Operating Agreement of the Company, dated as of August 1, 2015 (the "Operating Agreement");

(h) an executed copy of the Underwriting Agreement;

(i) a specimen of the Securities;

(j) an executed copy of the Original Mortgage;

(k) an executed copy of the Supplemental Indenture;

(l) resolutions of the Board of Directors of the Company, adopted at a meeting of the Board of Directors on February 23, 1944, authorizing, among other things, the Original Mortgage;

(m) resolutions of the Board of Directors of the Company, adopted at a meeting of the Board of Directors on July 22, 1993, establishing and appointing the First Mortgage Bond Committee;

(n) resolutions of the Board of Directors of the Company, adopted at a meeting of the Board of Directors on June 20, 2011, reestablishing the conditions upon which the First Mortgage Bond Indenture Committee may authorize the issuance and sale of First Mortgage Bonds, among other matters;

(o) resolutions of the Board of Directors of the Company, adopted by unanimous written consent effective November 8, 2012, reappointing the First Mortgage Bond Indenture Committee, among other matters;

(p) resolutions of the Board of Directors of the Company, adopted by unanimous written consent effective September 20, 2013 authorizing the filing of the Registration Statement and the issuance of the Company's securities;

(q) resolutions of the Board of Directors of the Company, adopted by unanimous written consent effective May 21, 2014, further reappointing the First Mortgage Bond Indenture Committee;



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(r) the Written Consent of the First Mortgage Bond Indenture Committee of the Board of Directors of the Company, effective September 6, 2016, acting pursuant to specific delegation made and authorization given by the Board of Directors of the Company on July 22, 1993, June 20, 2011, November 8, 2012, September 20, 2013 and May 21, 2014, relating to the offering of the Securities;

(s) Order of the Florida Public Service Commission, dated November 4, 2015, authorizing the issuance of certain securities of the Company, including the Securities;

(t) the Statement of Eligibility under the Trust Indenture Act of 1939, as amended (the "1939 Act"), on Form T-1, of the Trustee; and

(u) the issuer free writing prospectus issued at or prior to 3:15 p.m. (Eastern time) on September 6, 2016, which you advised the Company is the time of the first contract of sale of the Securities (the "Applicable Time"), attached as Schedule C to the Underwriting Agreement and filed with the Commission pursuant to Rule 433(d) of the Rules and Regulations and Section 5(e) of the Underwriting Agreement (the "Issuer Free Writing Prospectus" and, together with the Base Prospectus and the Preliminary Prospectus, the "Pricing Disclosure Package").

Based upon the foregoing, I am of the opinion that:

The Company has been duly organized and is validly existing as a limited liability company in good standing under the law of the State of Florida, with power and authority (limited liability company and other) to own its properties and conduct its business as described in the Pricing Disclosure Package and the Prospectus and to enter into and perform its obligations under the Underwriting Agreement;

The Company is duly qualified to do business in each jurisdiction in which the ownership or leasing of its property or the conduct of its business requires such qualification, except where the failure to so qualify, considering all such cases in the aggregate, does not have a material adverse effect on the business, properties, financial condition or results of operations of the Company;

The Registration Statement became effective upon filing with the Commission pursuant to Rule 462 of the Rules and Regulations, and, to the best of my knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or threatened under the Securities Act;

The descriptions in the Registration Statement, the Pricing Disclosure Package and the Prospectus of any legal or governmental proceedings are accurate and fairly present the information required to be shown, and I do not know of any litigation or any legal or governmental proceeding instituted or threatened against the Company or any of its properties

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that would be required to be disclosed in the Registration Statement, the Pricing Disclosure Package or the Prospectus and is not so disclosed;

The Underwriting Agreement has been duly authorized, executed and delivered by the Company;

The issue and sale of the Securities by the Company and the execution, delivery and performance by the Company of the Underwriting Agreement, the Mortgage and the Securities will not contravene any of the provisions of the Articles of Organization or the Operating Agreement, the Florida Revised Limited Liability Company Act or any statute or any order, rule or regulation of which I am aware of any court or governmental agency or body having jurisdiction over the Company or any of its property, nor will such action conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under any indenture, mortgage, deed of trust, loan agreement or other agreement to which the Company is a party or by which it or its property is bound or to which any of its property or assets is subject or any instrument filed or incorporated by reference as an exhibit to the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2015 or any subsequent Quarterly Report on Form 10-Q of the Company or Current Report on Form 8-K of the Company with an execution or filing date after December 31, 2015 which affects in a material way the Company's ability to perform its obligations under the Underwriting Agreement, the Mortgage or the Securities;

The Florida Public Service Commission has issued an appropriate order with respect to the issuance and sale of the Securities in accordance with the Underwriting Agreement, and, to the best of my knowledge, such order is still in effect; and the issuance and sale of the Securities to the Underwriters are in conformity with the terms of such order;

The Mortgage has been duly qualified under the 1939 Act;

The Mortgage has been duly and validly authorized by all necessary limited liability company action, has been duly and validly executed and delivered by the Company, and is a valid and binding mortgage of the Company enforceable in accordance with its terms; provided, however, that certain remedies, waivers and other provisions of the Mortgage may not be enforceable, but such unenforceability will not render the Mortgage invalid as a whole or affect the judicial enforcement of (i) the obligation of the Company to repay the principal, together with the interest thereon as provided in the Securities or (ii) the right of the Trustee to exercise its right to foreclose under the Mortgage;

The Securities have been duly authorized, executed and issued by the Company and, when the same have been authenticated by the Trustee as specified in the Mortgage and delivered against payment therefor, will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, and are entitled to



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the benefits and security afforded by the Mortgage in accordance with the terms of the Mortgage and the Securities, except as set forth in paragraph (ix) above;

The Company has good and marketable title, with minor exceptions, restrictions and reservations in conveyances, and defects that are of the nature ordinarily found in properties of similar character and magnitude and that, in my opinion, will not in any substantial way impair the security afforded by the Mortgage, to all the properties described in the granting clauses of the Mortgage and upon which the Mortgage purports to create a lien. The description in the Mortgage of the above-mentioned properties is legally sufficient to constitute the Mortgage a lien upon said properties, including without limitation properties hereafter acquired by the Company (other than those expressly excepted and reserved therefrom). Said properties constitute substantially all the permanent physical properties and franchises (other than those expressly excepted and reserved from the lien of the Mortgage) of the Company and are held by the Company free and clear of all liens and encumbrances except the lien of the Mortgage and excepted encumbrances, as defined in the Mortgage. The properties of the Company are subject to liens for current taxes, which it is the general practice of the Company to pay regularly as and when due. The Company has easements for rights-of-way adequate for the operation and maintenance of its transmission and distribution lines that are not constructed upon public highways. The Company has followed the practice generally of acquiring (i) certain rights-of-way and easements and certain small parcels of fee property appurtenant thereto and for use in conjunction therewith and (ii) certain other properties of small or inconsequential value, without an examination of title and, as to the title to lands affected by said rights-of-way and easements, of not examining the title of the lessor or grantor whenever the lands affected by such rights-of-way and easements are not of such substantial value as in the opinion of the Company to justify the expense attendant upon examination of titles in connection therewith. In my opinion, such practice of the Company is consistent with sound economic practice and with the method followed by other companies engaged in the same business and is reasonably adequate to assure the Company of good and marketable title to all such property acquired by it. It is my opinion that any such conditions or defects as may be covered by the above recited exceptions are not substantial and would not materially interfere with the Company's use of such properties or with its business operations. The Company has the right of eminent domain in the State of Florida under which it may, if necessary, perfect or obtain title to privately owned land or acquire easements or rights-of-way required for use or used by the Company in its public utility operations;

The Mortgage constitutes a valid, direct and first mortgage lien of record upon all franchises and properties now owned by the Company (other than those expressly excepted from the lien of the Mortgage and other than those franchises and properties which are not, individually or in the aggregate, material to the Company or the security afforded by the Mortgage) situated in the State of Florida, as described or referred to in the granting clauses of the Mortgage;

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The Mortgage (except for the Supplemental Indenture) has been recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect, in all material respects, the security of the bondholders and all rights of the Trustee thereunder; and the Supplemental Indenture is in proper form for filing for record, both as a real estate mortgage and as a security interest, in all counties in the State of Florida in which any of the property (except as any therein or in the Mortgage are expressly excepted) described therein or in the Mortgage as subject to the lien of the Mortgage is located and, as a security interest with the Surface Transportation Board and, upon such recording, the Supplemental Indenture will constitute adequate record notice to perfect the lien of the Mortgage, and preserve and protect, in all material respects, the security of the bondholders and all rights of the Trustee, as to all mortgaged and pledged property acquired by the Company subsequent to the recording of the Fifty-Second Supplemental Indenture dated as of August 1, 2015 and prior to the recording of the Supplemental Indenture; and

No consent, approval, authorization, order, registration or qualification of or with any federal or Florida governmental agency or body or, to my knowledge, any federal or Florida court, which has not been obtained or taken and is not in full force and effect, is required for the issue and sale of the Securities by the Company and the compliance by the Company with all of the provisions of the Underwriting Agreement, except for the registration under the Securities Act of the Securities, and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Underwriters.

My opinions set forth in Paragraphs (ix), (x) and (xii) above are subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. My opinion set forth in Paragraph (xi) above is based upon the Company's title insurance.

In rendering my opinion set forth in paragraph (x) above, I have assumed that the Trustee's certificates of authentication of the Securities will have been manually signed by one of the Trustee's authorized officers and that the Securities, in the form being delivered to you today, conform to the specimen copy of the Securities thereof examined by me.

In connection with the registration under the Securities Act of the Securities, I, or attorneys under my direct supervision, participated in conferences with officers and representatives of the Company and with other counsel for the Company, at which the contents of the Registration Statement and the Prospectus and related matters were discussed. On the basis of such conferences and in the course of the performance of my duties to the Company and otherwise, nothing has come to my attention that has caused me to believe that (i) each document incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the



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Prospectus, when filed, was not, on its face, appropriately responsive, in all material respects, to the requirements of the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations of the Commission thereunder and (ii) the Registration Statement, as of the effective date with respect to the Underwriters pursuant to Rule 430B(f)(2), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus as of the date it was filed with the Commission under Rule 424 of the Rules and Regulations, or at the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, no facts have come to my attention that have caused me to believe that the Pricing Disclosure Package, as of the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Such opinion is rendered on the basis that any statement contained in any document incorporated by reference shall not be deemed to be contained in the Registration Statement or the Prospectus insofar as such statement has been modified, supplemented or superseded by any statement in a subsequently filed document incorporated by reference in the Registration Statement or the Prospectus.

The limitations inherent in the independent verification of factual matters and the character of determinations involved in the registration process are such, however, that except as otherwise expressly provided herein, I do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in or incorporated by reference into such Registration Statement, the Prospectus or the Pricing Disclosure Package. Also, I do not express any opinion or belief as to (i) the financial statements or other financial and accounting data contained or incorporated by reference in such Registration Statement, the Prospectus or the Pricing Disclosure Package, or excluded therefrom, including XBRL interactive data, (ii) the statement of eligibility and qualification of the Trustee included in the Registration Statement or (iii) the information in the Prospectus Supplement under the caption "Book-Entry System."

I am a member of the Bar of the State of Florida, and I do not express any opinion herein concerning any law other than the laws of the State of Florida or, to the extent set forth herein, the federal securities laws. The Mortgage and the form of Securities do not include provisions specifying the governing law. For purposes of my opinions, I have assumed that the Mortgage and the Securities are governed exclusively by the internal, substantive laws and judicial interpretations of the State of Florida.

I hereby consent to (i) the reliance of Sidley Austin LLP, as counsel to the Underwriters, on the opinions expressed herein for purposes of its opinion letter to the Underwriters, of even date herewith, (ii) the reliance of Hunton & Williams LLP, as counsel to the Company, on the opinions expressed herein for purposes of its opinion letter to the Underwriters, of even date herewith, and (iii) the reliance of The Bank of New York Mellon (formerly known as The Bank



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of New York), solely in its capacity as successor trustee under the Mortgage, on the opinions expressed herein.

This opinion is furnished only to you, as representatives of the Underwriters, and is solely for the Underwriters' benefit in connection with the closing occurring today and the offering of the Securities, in each case pursuant to the Underwriting Agreement. Without my prior written consent, this opinion may not be used, circulated, quoted or otherwise referred to for any other purpose or relied upon by, or assigned to, any other person for any purpose, including any other person that acquires Securities or that seeks to assert your rights in respect of this letter (other than any of the Underwriters' successors in interest by means of merger, consolidation, transfer of a business or other similar transaction).

Respectfully submitted,



John T. Burnett  
Deputy General Counsel



January 30, 2015

To the Lenders and the Administrative Agent  
Referred to Below

c/o Wells Fargo Bank, National Association  
as Administrative Agent  
1525 West W.T. Harris Blvd.  
Mail Code D1109-019  
Charlotte, North Carolina 28262  
Attn: Syndication Agency Services

Ladies and Gentlemen:

We have acted as counsel to Duke Energy Corporation., a Delaware corporation, Duke Energy Carolinas, LLC, a North Carolina limited liability company, Duke Energy Ohio, Inc., an Ohio corporation, Duke Energy Indiana, Inc., an Indiana corporation, Duke Energy Kentucky, Inc., a Kentucky corporation, Duke Energy Progress, Inc., a North Carolina corporation, and Duke Energy Florida, Inc., a Florida corporation (collectively, the "**Borrowers**"), in connection with Amendment No. 2 and Consent, dated as of January 30, 2015 (the "**Amendment**"), to the Credit Agreement, dated as of November 18, 2011, as amended by Amendment No. 1 and Consent, dated as of December 18, 2013 (as so amended, the "**Credit Agreement**"), among the Borrowers, the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, and the other Agents party thereto. Capitalized terms used herein and not defined shall have the meanings given to them in the Credit Agreement and in the Amendment. This opinion letter is being delivered at your request.

In connection with this opinion, we also examined originals, or copies identified to our satisfaction, of such other documents and considered such matters of law and fact as we, in our professional judgment, have deemed appropriate to render the opinions contained herein. Where we have considered it appropriate, as to certain facts we have relied, without investigation or analysis of any underlying data contained therein, upon certificates or other comparable documents of public officials and officers or other appropriate representatives of the Borrowers.

In rendering the opinions contained herein, we have assumed, among other things, that the Credit Agreement, the Amendment and any Notes to be executed (i) are within each Borrower's corporate or limited liability company powers, (ii) have been duly authorized by all necessary corporate or limited liability company action, (iii) have been duly executed and

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delivered, (iv) require no action by or in respect of, or filing with, any governmental body, agency or official and (v) do not contravene, or constitute a default under, any provision of applicable law or regulation or of any Borrower's certificate of incorporation, articles of organization, articles of consolidation, by-laws, limited liability company agreement, or regulations or any agreement, judgment, injunction, order, decree or other instrument binding upon any Borrower or result in the creation or imposition of any Lien on any asset of any Borrower. In addition, we have assumed that the Credit Agreement, as amended by the Amendment (as so amended, the "**Amended Credit Agreement**"), fully states the agreement between the Borrowers and the Lenders with respect to the matters addressed therein, and that the Amended Credit Agreement constitutes a legal, valid and binding obligation of each Lender, enforceable in accordance with its respective terms.

The opinions set forth herein are limited to matters governed by the laws of the State of North Carolina and the federal laws of the United States, and no opinion is expressed herein as to the laws of any other jurisdiction. For purposes of our opinions, we have disregarded the choice of law provisions in the Credit Agreement and the Amendment and, instead, have assumed with your permission that the Amended Credit Agreement and the Notes are governed exclusively by the internal, substantive laws and judicial interpretations of the State of North Carolina. We express no opinion concerning any matter respecting or affected by any laws other than laws that a lawyer in North Carolina exercising customary professional diligence would reasonably recognize as being directly applicable to the Borrowers, the Loans, or any of them.

Based upon and subject to the foregoing and the further limitations and qualifications hereinafter expressed, it is our opinion that the Amended Credit Agreement constitutes the legal, valid and binding obligation of each Borrower and the Notes, if and when issued, will constitute legal, valid and binding obligations of such applicable Borrower, in each case, enforceable against such Borrower in accordance with its terms.

The opinions expressed above are subject to the following qualifications and limitations:

1. Enforcement of the Amended Credit Agreement and the Notes is subject to the effect of applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and similar laws affecting the enforcement of creditors' rights generally.
2. Enforcement of the Amended Credit Agreement and the Notes is subject to the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law) by which a court with proper jurisdiction may deny rights of specific performance, injunction, self-help, possessory remedies or other remedies.
3. We do not express any opinion as to the enforceability of any provisions contained in the Amended Credit Agreement or any Note that (i) purport to excuse a party for liability for its own acts, (ii) purport to make void any act done in contravention thereof, (iii) purport to authorize a party to act in its sole discretion, (iv) require waivers or amendments to be made only in writing, (v) purport to effect waivers of constitutional, statutory or equitable rights or the effect of applicable laws, (vi) impose liquidated damages, penalties or forfeiture, or (vii) purport to indemnify a party for its own negligence or willful misconduct. Indemnification



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provisions in the Amended Credit Agreement are subject to and may be rendered unenforceable by applicable law or public policy, including applicable securities law.

4. We do not express any opinion as to the enforceability of any provisions contained in the Amended Credit Agreement or the Notes purporting to require a party thereto to pay or reimburse attorneys' fees incurred by another party, or to indemnify another party therefor, which may be limited by applicable statutes and decisions relating to the collection and award of attorneys' fees, including but not limited to North Carolina General Statutes § 6-21.2.

5. We do not express any opinion as to the enforceability of any provisions contained in the Amended Credit Agreement purporting to waive the right of jury trial. Under North Carolina General Statutes § 22B-10, a provision for the waiver of the right to a jury trial is unconscionable and unenforceable.

6. We do not express any opinion as to the enforceability of any provisions contained in the Amended Credit Agreement concerning choice of forum or consent to the jurisdiction of courts, venue of actions or means of service of process.

7. It is likely that North Carolina courts will enforce the provisions of the Amended Credit Agreement providing for interest at a higher rate resulting from a Default or Event of Default (a "**Default Rate**") which rate is higher than the rate otherwise stipulated in the Amended Credit Agreement. The law, however, disfavors penalties, and it is possible that interest at the Default Rate may be held to be an unenforceable penalty, to the extent such rate exceeds the rate applicable prior to a default under the Amended Credit Agreement.

8. We do not express any opinion as to the enforceability of any provisions contained in the Amended Credit Agreement relating to evidentiary standards or other standards by which the Amended Credit Agreement are to be construed.

This opinion letter is delivered solely for your benefit in connection with the Amendment, and, except for any Additional Lender or any Assignee which becomes a Lender pursuant to Section 2.17(b) or Section 9.06(c) of the Amended Credit Agreement, may not be used or relied upon by any other Person or for any other purpose without our prior written consent in each instance. Our opinions expressed herein are as of the date hereof, and we undertake no obligation to advise you of any changes of applicable law or any other matters that may come to our attention after the date hereof that may affect our opinions expressed herein.

Very truly yours,

*Robinson, Bradshaw & Hinson, P.A.*



Robert T. Lucas III  
Deputy General Counsel  
550 South Tryon Street  
Charlotte, NC 28202

Mailing Address:  
DEC 45A/PO Box 1321  
Charlotte, NC 28201  
704 382 8152 Direct  
980 373 9905 Fax  
Email [bob.lucas@duke-energy.com](mailto:bob.lucas@duke-energy.com)

January 30, 2015

To the Lenders and the Administrative Agent  
Referred to Below

c/o Wells Fargo Bank, National Association  
as Administrative Agent  
1525 West W.T. Harris Blvd.  
Mail Code D1109-019  
Charlotte, North Carolina 28262  
Attn: Syndication Agency Services

Ladies and Gentlemen:

I am employed as Deputy General Counsel of Duke Energy Business Services LLC, a service company subsidiary of Duke Energy Corporation (the "**Borrower**") and its subsidiaries, and have acted as internal counsel in connection with Amendment No. 2 and Consent, dated as of January 30, 2015 (the "**Amendment**"), to the Credit Agreement, dated as of November 18, 2011, as amended by Amendment No. 1 and Consent, dated as of December 18, 2013 (as so amended, the "**Credit Agreement**"), among the Borrower, the other Borrowers party thereto, the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, and the other Agents party thereto. Capitalized terms defined in the Amendment or in the Credit Agreement are used herein as therein defined. This opinion letter is being delivered at your request.

In such capacity, I or attorneys under my direct supervision have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of public officials and other instruments and have conducted such other investigations of fact and law as I have deemed necessary or advisable for purposes of this opinion.

Upon the basis of the foregoing, I am of the opinion that:

1. The Borrower is a Delaware corporation, validly existing and in good standing under the laws of Delaware.
2. The execution, delivery and performance by the Borrower of the Amendment and any Notes are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action, require no action by or in respect of, or filing with, any governmental



To the Lenders and the Administrative Agent  
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body, agency or official (except for approvals by governmental bodies, agencies or officials that have been obtained and except for the inclusion of a general description of the Credit Agreement in the Company's Revised Confidential Financing Plan, filed with the North Carolina Utilities Commission for the year 2014, in Docket No. E-7; sub 795A, which has been made and is in full force and effect) and do not contravene, or constitute a default under, any provision of applicable law or regulation or of the articles of incorporation or by-laws of the Borrower or, to my knowledge, of any material agreement, judgment, injunction, order, decree or other instrument binding upon the Borrower or, to my knowledge, result in the creation or imposition of any Lien on any asset of the Borrower or any of its Material Subsidiaries.

3. The Amendment and any Notes executed and delivered as of the date hereof have been duly executed and delivered by the Borrower.

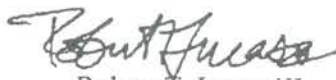
4. Except as publicly disclosed prior to the Amendment Effective Date, to my knowledge (but without independent investigation), there is no action, suit or proceeding pending or threatened against or affecting, the Borrower or any of its Subsidiaries before any court or arbitrator or any governmental body, agency or official, which would be likely to be decided adversely to the Borrower or such Subsidiary and, as a result, to have a material adverse effect upon the business, consolidated financial position or consolidated results of operations of the Borrower and its Consolidated Subsidiaries, considered as a whole, or which in any manner draws into question the validity of the Credit Agreement, the Amendment or any Notes.

The phrase "to my knowledge", as used in the foregoing opinion, refers to my actual knowledge without any independent investigation as to any such matters.

I am a member of the Bar of the State of North Carolina and do not express any opinion herein concerning any law other than the law of the State of North Carolina and the federal law of the United States of America.

The opinions expressed herein are limited to the matters expressly stated herein, and no opinion is to be inferred or may be implied beyond the matters expressly so stated. This opinion is rendered to you in connection with the above-referenced matter and may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other Person, firm or corporation without my prior written consent, except for Additional Lenders and Assignees. My opinions expressed herein are as of the date hereof, and I undertake no obligation to advise you of any changes of applicable law or any other matters that may come to my attention after the date hereof that may affect my opinions expressed herein.

Very truly yours,



Robert T. Lucas III  
Deputy General Counsel





Kristy Boss  
Associate General Counsel & Assistant Secretary

January 30, 2015

To the Lenders and the Administrative Agent  
Referred to Below

c/o Wells Fargo Bank, National Association  
as Administrative Agent  
1525 West W.T. Harris Blvd.  
Mail Code D1109-019  
Charlotte, North Carolina 28262  
Attn: Syndication Agency Services

Ladies and Gentlemen:

I am employed as Associate General Counsel of Duke Energy Business Services LLC., a service company subsidiary of Duke Energy Corporation and its subsidiaries, including Duke Energy Florida, Inc. (the "**Borrower**"). and have acted as internal counsel in connection with Amendment No. 2 and Consent, dated as of January 30, 2015 (the "**Amendment**"), to the Credit Agreement, dated as of November 18, 2011, as amended by Amendment No. 1 and Consent, dated as of December 18, 2013 (as so amended, the "**Credit Agreement**"), among the other Borrowers party thereto, the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, and the other Agents party thereto. I also serve as Assistant Secretary for Duke Energy Florida, Inc. Capitalized terms defined in the Amendment or in the Credit Agreement are used herein as therein defined. This opinion letter is being delivered at your request.

In such capacity, I or attorneys under my direct supervision have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of public officials and other instruments and have conducted such other investigations of fact and law as I have deemed necessary or advisable for purposes of this opinion.

Upon the basis of the foregoing, I am of the opinion that:

1. The Borrower is a Florida corporation, validly existing and in good standing under the laws of Florida.
2. The execution, delivery and performance by the Borrower of the Amendment and any Notes are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action, require no action by or in respect of, or filing with, any governmental body, agency or official (except for approvals by governmental bodies, agencies or officials that have been obtained) and do not contravene, or constitute a default under, any provision of applicable law or regulation or of the articles of incorporation or by-laws of the Borrower or, to my knowledge, of any material agreement, judgment, injunction, order, decree or other instrument binding upon the Borrower or, to my knowledge, result in the creation or imposition of any Lien on any asset of the Borrower or any of its Material Subsidiaries.



3. The Amendment and any Notes executed and delivered as of the date hereof have been duly executed and delivered by the Borrower.

4. Except as publicly disclosed prior to the Amendment Effective Date, to my knowledge (but without independent investigation), there is no action, suit or proceeding pending or threatened against or affecting, the Borrower or any of its Subsidiaries before any court or arbitrator or any governmental body, agency or official, which would be likely to be decided adversely to the Borrower or such Subsidiary and, as a result, to have a material adverse effect upon the business, consolidated financial position or consolidated results of operations of the Borrower and its Consolidated Subsidiaries, considered as a whole, or which in any manner draws into question the validity of the Credit Agreement, the Amendment or any Notes.

The phrase "to my knowledge", as used in the foregoing opinion, refers to my actual knowledge without any independent investigation as to any such matters.

I am a member of the Bar of the State of Florida and do not express any opinion herein concerning any law other than the law of the State of Florida and the federal law of the United States of America.

The opinions expressed herein are limited to the matters expressly stated herein, and no opinion is to be inferred or may be implied beyond the matters expressly so stated. This opinion is rendered to you in connection with the above-referenced matter and may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other Person, firm or corporation without my prior written consent, except for Additional Lenders and Assignees. My opinions expressed herein are as of the date hereof, and I undertake no obligation to advise you of any changes of applicable law or any other matters that may come to my attention after the date hereof that may affect my opinions expressed herein.

Very truly yours,

A handwritten signature in purple ink, appearing to read "Kristen B. Boss".

Kristen B. Boss  
Associate General Counsel and  
Assistant Secretary  
Duke Energy Florida, Inc.  
299 1st Avenue North  
FL-151  
St. Petersburg, FL 33701  
(727) 820-5777 (phone)  
(727) 820-5519 (fax)  
Kristy.Boss@duke-energy.com