

Duke Energy CORP
 Form 424B5
 March 26, 2019

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 Registration No. 333-213765

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price Per Depositary Share	Proposed maximum aggregate offering price	Amount of registration fee(1)
Depositary Shares Each Representing a 1/1,000th Interest in a Share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock	40,000,000	\$25.00	\$1,000,000,000	\$121,200.00
5.75% Series A Cumulative Redeemable Perpetual Preferred Stock	(2)	(2)	(2)	(2)

(1) The filing fee, calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended, has been transmitted to the Securities and Exchange Commission in connection with the securities offered by means of this prospectus supplement.

(2) No separate consideration will be payable in respect of shares of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, which are issued in connection with this offering.

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**PROSPECTUS SUPPLEMENT
(To Prospectus dated March 25, 2019)**

**40,000,000 Depositary Shares
Each representing a 1/1,000th Interest in a Share of
5.75% Series A Cumulative Redeemable Perpetual Preferred Stock
(Liquidation Preference Equivalent to \$25.00 Per Depositary Share)**

Each of the 40,000,000 depositary shares offered hereby (the "Depositary Shares") represents a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share, with a \$25,000 liquidation preference per share (equivalent to \$25.00 per Depositary Share) (the "Series A Preferred Stock") of Duke Energy Corporation, deposited with Equiniti Trust Company, as depositary (the "Depositary"). The Depositary Shares are evidenced by depositary receipts. As a holder of Depositary Shares, you will be entitled to a proportional fractional interest in all rights and preferences of the Series A Preferred Stock (including dividend, voting, redemption and liquidation rights). You must exercise these rights through the Depositary.

Dividends on the Series A Preferred Stock, when, as and if declared by our board of directors (the "Board") or any duly authorized committee of the Board, will be payable on the liquidation preference amount, on a cumulative basis, quarterly in arrears on the 16th day of March, June, September and December of each year, commencing on June 16, 2019. Dividends will be payable out of amounts legally available for the payment of dividends at an annual rate equal to 5.75% of the \$25,000 liquidation preference per share of Series A Preferred Stock (equivalent to \$25.00 per Depositary Share). Dividends on the Series A Preferred Stock will accumulate daily and be cumulative from, and including, the date of original issuance of the Series A Preferred Stock.

The shares of Series A Preferred Stock are perpetual and have no maturity date. We may, at our option, redeem the Series A Preferred Stock:

in whole but not in part, at any time prior to June 15, 2024, within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a "Ratings Event" (as defined herein), at a redemption price in cash equal to \$25,500 per share of Series A Preferred Stock (equivalent to \$25.50 per Depositary Share); or

in whole or in part, from time to time, on or after June 15, 2024, at a redemption price in cash equal to \$25,000 per share of Series A Preferred Stock (equivalent to \$25.00 per Depositary Share),

plus, in each case, all accumulated and unpaid dividends (whether or not declared) to, but excluding, such redemption date. See "Description of the Series A Preferred Stock Optional Redemption." If we redeem the Series A Preferred Stock, in whole or in part, the Depositary will redeem a proportionate number of Depositary Shares. Neither you, as a holder of Depositary Shares, nor the Depositary will have the right to require the redemption or repurchase of the Series A Preferred Stock or the Depositary Shares.

The Series A Preferred Stock will not have voting rights, except as set forth under "Description of the Series A Preferred Stock Voting Rights." A holder of Depositary Shares will be entitled to direct the Depositary to vote in such circumstances. See "Description of the Depositary Shares Voting of the Depositary Shares."

The Depositary Shares are a new issue of securities with no established trading market. We intend to apply to list the Depositary Shares on the New York Stock Exchange and, if the application is approved, we expect trading in the Depositary Shares to begin within 30 days after the date that the Depositary Shares are first issued.

Investing in the Depositary Shares and the underlying Series A Preferred Stock involves risks. See "Risk Factors" beginning on page S-10 of this prospectus supplement.

	Per Depositary Share	Total
Price to the Public(1)	\$25.0000	\$ 1,000,000,000.00
Underwriting Discount(2)	\$0.6939	\$ 27,758,069.62
Proceeds to Duke Energy Corporation Before Expenses	\$24.3061	\$ 972,241,930.38

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- (1) The price to the public does not include accrued dividends, if any, that may be declared. Dividends, if declared, will accrue from the date of original issuance, which is expected to be March 29, 2019.
- (2) Reflects 26,984,590 Depositary Shares sold to retail investors, for which the underwriters will receive an underwriting discount of \$0.7875 per Depositary Share, and 13,015,410 Depositary Shares sold to institutional investors, for which the underwriters will receive an underwriting discount of \$0.5000 per Depositary Share. Certain other expenses of the offering will be paid by us. The underwriters have agreed to make a payment to us in an amount equal to \$1,500,000, including in respect of expenses incurred by us in connection with this offering. See "Underwriting."

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

We expect the Depositary Shares to be ready for delivery only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A. and Euroclear Bank S.A./N.V., on or about March 29, 2019.

Joint Book-Running Managers

Morgan Stanley	BofA Merrill Lynch	RBC Capital Markets	Wells Fargo Securities
	<i>Joint Lead Managers</i>		
Barclays	Citigroup	Goldman Sachs & Co. LLC	J.P. Morgan
		<i>Co-Managers</i>	
BB&T Capital Markets		TD Securities	BNY Mellon Capital Markets, LLC
		<i>Junior Co-Managers</i>	
Academy Securities	CastleOak Securities, L.P.	C.L. King & Associates	Drexel Hamilton
Loop Capital Markets		Mischler Financial Group, Inc.	Great Pacific Securities
Siebert Cisneros Shank & Co., L.L.C.			Ramirez & Co., Inc.
			The Williams Capital Group, L.P.

The date of this prospectus supplement is March 25, 2019.

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

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

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

Notice to Prospective Investors in the European Economic Area

None of this prospectus supplement, the accompanying prospectus or any related free writing prospectus is a prospectus for the purposes of the Prospectus Directive (as defined below). This prospectus supplement, the accompanying prospectus and any related free writing prospectus have been prepared on the basis that any offer of the Depositary Shares in any Member State of the European Economic Area (the "EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State") will only be made to a legal entity which is a qualified investor under the Prospectus Directive ("Qualified Investors"). Accordingly, any person making or intending to make an offer in that Relevant Member State of Depositary Shares which are the subject of the offering contemplated in this prospectus supplement, the accompanying prospectus and any related free writing prospectus may only do so with respect to Qualified Investors. Neither Duke Energy Corporation nor the underwriters have authorized, nor do they authorize, the making of any offer of Depositary Shares other than to Qualified Investors. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State.

Prohibition of Sales to EEA retail investors The Depositary Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the Depositary Shares or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Depositary Shares or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

The communication of this prospectus supplement, the accompanying prospectus, any related free writing prospectus, and any other document or materials relating to the issue of the Depositary Shares offered hereby is not being made, and such documents and/or materials have not been approved, by an

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authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, the Depositary Shares offered hereby are only available to, and any investment or investment activity to which this prospectus supplement, the accompanying prospectus and any related free writing prospectus relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement, the accompanying prospectus or any related free writing prospectus or any of their content.

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PROSPECTUS SUPPLEMENT SUMMARY

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

Duke Energy Corporation

Duke Energy, together with its subsidiaries, is a diversified energy company with both regulated and unregulated utility operations. We conduct business through the following operating business segments: Electric Utilities and Infrastructure, Gas Utilities and Infrastructure, and Commercial Renewables.

Duke Energy's Electric Utilities and Infrastructure segment conducts operations primarily through the regulated public utilities of Duke Energy Carolinas, LLC, Duke Energy Progress, LLC, Duke Energy Florida, LLC, Duke Energy Indiana, LLC and Duke Energy Ohio, Inc. Duke Energy's Electric Utilities and Infrastructure segment provides retail electric service through the generation, transmission, distribution and sale of electricity to approximately 7.7 million customers within the Southeast and Midwest regions of the U.S. The service territory is approximately 95,000 square miles across six states with a total estimated population of 24 million people. The operations include electricity sold wholesale to municipalities, electric cooperative utilities and other load-serving entities. Duke Energy's Electric Utilities and Infrastructure segment is also a joint owner of certain electric transmission projects.

Duke Energy's Gas Utilities and Infrastructure segment conducts natural gas operations primarily through the regulated public utilities of Piedmont Natural Gas Company, Inc. and Duke Energy Ohio, Inc. Duke Energy's Gas Utilities and Infrastructure segment serves residential, commercial, industrial and power generation natural gas customers, including customers served by municipalities who are wholesale customers. Duke Energy's Gas Utilities and Infrastructure segment has over 1.6 million customers, including more than 1.1 million customers located in North Carolina, South Carolina and Tennessee, and an additional 531,000 customers located within southwestern Ohio and northern Kentucky.

Duke Energy's Commercial Renewables segment primarily acquires, develops, builds, operates and owns wind and solar renewable generation throughout the continental U.S. The portfolio includes nonregulated renewable energy and energy storage businesses. This segment's renewable energy includes utility-scale wind and solar generation assets, distributed solar generation assets and a battery storage project, which total 2,991 megawatts across 19 states from 21 wind facilities, 100 solar facilities and one battery storage facility. Revenues are primarily generated by selling the power produced from renewable generation through long-term contracts to utilities, electric cooperatives, municipalities and commercial and industrial customers. In most instances, these customers have obligations under state-mandated renewable energy portfolio standards or similar state or local renewable energy goals.

Duke Energy is a Delaware corporation. The address of Duke Energy's principal executive offices is 550 South Tryon Street, Charlotte, North Carolina 28202-1803 and its telephone number is (704) 382-3853. Duke Energy's common stock is listed and trades on the New York Stock Exchange (the "NYSE") under the symbol "DUK."

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

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The Offering

Issuer	Duke Energy Corporation
Securities Offered	40,000,000 depositary shares (the "Depositary Shares"), each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share, with a \$25,000 liquidation preference per share of Series A Preferred Stock (equivalent to \$25.00 per Depositary Share) (the "Series A Preferred Stock") of Duke Energy Corporation, deposited with Equiniti Trust Company, as depositary (the "Depositary"). Each holder of a Depositary Share will be entitled, through the Depositary, in proportion to the applicable fraction of a share of the Series A Preferred Stock represented by such Depositary Share, to all the rights and preferences of the Series A Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).
Further Issuances	We may at any time and from time to time, without notice to, or the consent of, holders of the Depositary Shares and the underlying Series A Preferred Stock, elect to issue additional Depositary Shares representing additional shares of the Series A Preferred Stock, and all such additional depositary shares would be deemed to form a single series with the Depositary Shares offered hereby.
Dividends	<p>Dividends on the Series A Preferred Stock, when, as and if declared by our board of directors (the "Board") or any duly authorized committee of the Board, will be payable on the liquidation preference amount, on a cumulative basis, quarterly in arrears on the 16th day of March, June, September and December of each year, commencing on June 16, 2019. Dividend payment dates are subject to adjustment for business days. Dividends will be payable out of amounts legally available for the payment of dividends at the rate equal to 5.75% per annum of the \$25,000 liquidation preference per share of Series A Preferred Stock (equivalent to \$25.00 per Depositary Share). Dividends will accumulate daily and be cumulative from, and including, the date of original issuance of the Series A Preferred Stock.</p> <p>A pro-rated initial dividend on the Series A Preferred Stock will be paid on June 16, 2019 in an amount equal to approximately \$307.47 per share of Series A Preferred Stock (equivalent to \$0.30747 per Depositary Share), when, as and if declared.</p> <p>The amount of the dividend per share of Series A Preferred Stock will be calculated for each dividend period (or portion thereof) on the basis of a 360-day year consisting of twelve 30-day months.</p>

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Dividends on the Series A Preferred Stock will be cumulative (i) whether or not we have earnings, (ii) whether or not there are funds legally available for the payment of such dividends, (iii) whether or not such dividends are authorized or declared and (iv) whether or not any of our agreements prohibit the current payment of dividends, including any agreement relating to our indebtedness. Accordingly, if the Board or any duly authorized committee of the Board does not declare a dividend on the Series A Preferred Stock payable in respect of any dividend period before the related dividend payment date, such dividend shall accumulate and an amount equal to such accumulated dividend shall become payable out of funds legally available therefor upon the liquidation, dissolution or winding-up of our affairs (or earlier redemption of such shares of Series A Preferred Stock), to the extent not paid prior to such liquidation, dissolution or winding-up or earlier redemption, as the case may be. No interest, or sum of money in lieu of interest, will be payable on any dividend payment that may be in arrears on the Series A Preferred Stock.

Any dividends paid on the Series A Preferred Stock will be distributed to the holders of Depositary Shares in the manner described under "Description of the Depositary Shares Dividends and Other Distributions."

Restrictions on Dividends

We will not declare or pay, or set aside for payment, full dividends on the Series A Preferred Stock or any Parity Stock (as defined herein) for any dividend period unless the full cumulative dividends have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside) on the Series A Preferred Stock and any such Parity Stock through the most recently completed dividend period for each such security. When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) in full on the Series A Preferred Stock or any Parity Stock, all dividends declared for such dividend period with respect to the Series A Preferred Stock and such Parity Stock shall be declared on a pro rata basis. Any portion of such dividends not declared and paid (or declared and a sum sufficient for payment thereof set aside) that are payable upon the Series A Preferred Stock and such Parity Stock in respect of such dividend period on such dividend payment date shall accumulate, and an amount equal to such undeclared portion of such dividends shall become payable out of funds legally available for the payment of dividends upon liquidation, dissolution or winding-up (or earlier redemption of such shares of Series A Preferred Stock and such Parity Stock), to the extent not paid prior to such liquidation, dissolution or winding-up or earlier redemption. See "Description of the Series A Preferred Stock Dividends."

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During any dividend period, so long as any Series A Preferred Stock remains outstanding, unless the full cumulative dividends have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside) on the Series A Preferred Stock and any Parity Stock through the most recently completed dividend period:

no dividend shall be paid or declared on our common stock or other Junior Stock (as defined herein) (other than a dividend payable solely in Junior Stock); and

no common stock or other Junior Stock shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than (a) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, dividend reinvestment plan, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors, consultants or advisors, (b) as a result of a reclassification of Junior Stock for or into other Junior Stock, (c) the exchange or conversion of one share of Junior Stock for or into another share of such Junior Stock, or (d) through the use of the proceeds of a substantially contemporaneous sale of Junior Stock) during a dividend period. The Series A Preferred Stock will rank junior as to payment of dividends to any class or series of our Senior Stock (as defined herein) that we may issue in the future. If at any time we have failed to pay, on the applicable payment date, accumulated dividends on any class or series of Senior Stock, we may not pay any dividends on the outstanding Series A Preferred Stock or redeem or otherwise repurchase any shares of Series A Preferred Stock until we have paid or set aside for payment the full amount of the unpaid dividends on the Senior Stock that must, under the terms of such securities, be paid before we may pay dividends on, or redeem or repurchase, the Series A Preferred Stock.

No dividends on the Series A Preferred Stock shall be declared and paid (or declared and a sum sufficient for the payment thereof set aside) at such time as the terms and provisions of any agreement of ours, including any agreement relating to our indebtedness, prohibits such declaration and payment (or declaration and setting aside a sum sufficient for the payment thereof) would constitute a breach thereof or a default thereunder, or if the declaration and payment (or the declaration and setting aside a sum sufficient for the payment thereof) shall be restricted or prohibited by law. See "Risk Factors If we are deferring payments on our outstanding junior subordinated debentures or are in default under the indentures governing those securities, we will be prohibited from making distributions on or redeeming the Series A Preferred Stock."

Payment of dividends on the Series A Preferred Stock is subject to certain other restrictions described under "Description of the Series A Preferred Stock Dividends."

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Optional Redemption

We may, at our option, redeem the Series A Preferred Stock:

in whole but not in part, at any time prior to June 15, 2024, within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a Ratings Event (as defined herein), at a redemption price in cash equal to \$25,500 per share of Series A Preferred Stock (equivalent to \$25.50 per Depositary Share); or

in whole or in part, from time to time, on or after June 15, 2024, at a redemption price in cash equal to \$25,000 per share of Series A Preferred Stock (equivalent to \$25.00 per Depositary Share),

plus, in each case, all accumulated and unpaid dividends (whether or not declared) to, but excluding, such redemption date.

"Ratings Event" means that any nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or in any successor provision thereto, that then publishes a rating for us (a "rating agency") amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series A Preferred Stock, which amendment, clarification or change results in:

the shortening of the length of time the Series A Preferred Stock is assigned a particular level of equity credit by that rating agency as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the Series A Preferred Stock; or

the lowering of the equity credit (including up to a lesser amount) assigned to the Series A Preferred Stock by that rating agency as compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the Series A Preferred Stock. If we redeem the Series A Preferred Stock in whole or in part, the Depositary will redeem a proportionate number of Depositary Shares.

The Series A Preferred Stock will not be subject to any sinking fund or other obligation of ours to redeem, repurchase or retire the Series A Preferred Stock. See "Description of the Series A Preferred Stock Optional Redemption."

Ranking

The Series A Preferred Stock will rank, with respect to anticipated dividends (whether cumulative or non-cumulative) and distributions upon the liquidation, winding-up and dissolution of our affairs:

senior to our common stock and to each other class or series of our capital stock established after the original issue date of the Series A Preferred Stock that is expressly made subordinated to the Series A Preferred Stock as to the payment of dividends or amounts payable on a liquidation, dissolution or winding-up of our affairs (the "Junior Stock");

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on a parity with any class or series of our capital stock established after the original issue date of the Series A Preferred Stock that is not expressly made senior or subordinated to the Series A Preferred Stock as to the payment of dividends and amounts payable on a liquidation, dissolution or winding-up of our affairs (the "Parity Stock");

junior to any class or series of our capital stock established after the original issue date of the Series A Preferred Stock that is expressly made senior to the Series A Preferred Stock as to the payment of dividends or amounts payable on a liquidation, dissolution or winding-up of our affairs (the "Senior Stock");

junior to all of our existing and future indebtedness (including indebtedness outstanding under our credit facilities, our unsecured senior notes, our junior subordinated debentures and our commercial paper) and other liabilities with respect to assets available to satisfy claims against us; and

structurally subordinated to existing and future indebtedness and other liabilities of our subsidiaries and future preferred stock of our subsidiaries.
Parity Stock with respect to the Series A Preferred Stock may include series of our preferred stock that have different dividend rates, redemption or conversion features, mechanics, dividend periods (e.g., semi-annual rather than quarterly), payment of dividends (whether cumulative or non-cumulative), payment dates and record dates than the Series A Preferred Stock.

As of the date of this prospectus supplement, we do not currently have any Junior Stock other than the common stock, any Parity Stock, or any Senior Stock outstanding. At December 31, 2018, we, on an unconsolidated basis, had approximately \$16.5 billion of outstanding indebtedness, consisting of approximately \$15.5 billion of unsecured and unsubordinated indebtedness and \$1.0 billion of junior subordinated indebtedness. At December 31, 2018, our subsidiaries had approximately \$39.2 billion of indebtedness, payment upon approximately \$650 million of which is guaranteed by Duke Energy Corporation. See "Description of the Series A Preferred Stock Ranking."

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding-up of our affairs, holders of the Series A Preferred Stock are entitled to receive out of our assets legally available for distribution to stockholders, after satisfaction of liabilities and obligations to creditors, if any, and subject to the rights of holders of Senior Stock in respect of distributions upon liquidation, dissolution or winding-up of our affairs, and before any distribution is made to or set aside for holders of our common stock or any other Junior Stock, a liquidating distribution in the amount of \$25,000 per share of Series A Preferred Stock (equivalent to \$25.00 per Depositary Share), plus all accumulated and unpaid dividends (whether or not declared).

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	Distributions will be made pro rata as to the Series A Preferred Stock and any Parity Stock and only to the extent of our assets, if any, that are available after satisfaction of all liabilities and obligations to our creditors, if any. See "Description of the Series A Preferred Stock Liquidation Rights."
Voting Rights	None, except with respect to certain amendments to the terms of the Series A Preferred Stock, in the case of certain dividend nonpayments and as otherwise required by applicable law. See "Description of the Series A Preferred Stock Voting Rights." Holders of Depositary Shares must act through the Depositary to exercise any voting rights. See "Description of the Depositary Shares Voting of the Depositary Shares."
No Maturity Date	The Series A Preferred Stock is perpetual and has no maturity date, and we are not required to redeem the Series A Preferred Stock. Accordingly, all shares of the Series A Preferred Stock and, in turn, the Depositary Shares will remain outstanding indefinitely, unless and until we decide to redeem them.
Preemptive and Conversion Rights Listing	None. We intend to apply to list the Depositary Shares on the NYSE and, if the application is approved, we expect trading in the Depositary Shares to begin within 30 days after the date that the Depositary Shares are first issued.
Material U.S. Federal Income Tax Considerations	You should carefully read the section entitled "Material U.S. Federal Income Tax Considerations."
Use of Proceeds	The net proceeds from the sale of the Depositary Shares, after deducting the underwriting discount and related offering expenses and giving effect to the underwriters' payment to us, will be approximately \$972.7 million. We intend to use the net proceeds from the sale of the Depositary Shares for general corporate purposes. See "Use of Proceeds."
Form of the Depositary Shares	The Depositary Shares will be represented by one or more fully registered global depositary receipts that will be deposited with and registered in the name of The Depositary Trust Company ("DTC") or its nominee. This means that you will not receive a certificate for your Depositary Shares except under limited circumstances described herein. See "Book-Entry System."
Transfer Agent and Registrar	Equiniti Trust Company
Depositary	Equiniti Trust Company
Risk Factors	An investment in the Depositary Shares and the underlying Series A Preferred Stock involves risks. You should carefully consider the discussion of risks in "Risk Factors" in this prospectus supplement and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, including "Cautionary Statement Regarding Forward-Looking Information" in this prospectus supplement, before making an investment decision.

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RISK FACTORS

In addition to the risk factors described below, you should carefully consider the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2018 (the "2018 Form 10-K"), which has been filed with the Securities and Exchange Commission (the "SEC") and is incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as all of the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision.

Risks Related to the Depositary Shares and the Series A Preferred Stock

You are making an investment decision with respect to the Depositary Shares as well as the Series A Preferred Stock.

We are issuing fractional interests in shares of Series A Preferred Stock in the form of depositary shares. Accordingly, the Depositary will rely on the payments it receives on the Series A Preferred Stock to fund all payments on the Depositary Shares. You should carefully review the information in the accompanying prospectus and in this prospectus supplement regarding both of these securities.

The Series A Preferred Stock is equity and therefore is subordinated to our existing and future indebtedness.

The shares of Series A Preferred Stock are equity interests in Duke Energy Corporation and do not constitute indebtedness. As such, the Series A Preferred Stock is subordinated to all of our existing and future indebtedness (including without limitation indebtedness outstanding under our credit facilities, our senior unsecured notes, our junior subordinated debentures and our commercial paper) we may issue in the future with respect to assets available to satisfy claims against us. The Series A Preferred Stock would also rank junior to any Senior Stock that we may issue in the future. At December 31, 2018, we, on an unconsolidated basis, had approximately \$16.5 billion of outstanding indebtedness, consisting of approximately \$15.5 billion of unsecured and unsubordinated indebtedness and \$1.0 billion of junior subordinated indebtedness. At December 31, 2018, our subsidiaries had approximately \$39.2 billion of indebtedness, payment upon approximately \$650 million of which is guaranteed by Duke Energy Corporation. All of such guarantees were granted to the holders of certain unsecured debt of our subsidiary Duke Energy Carolinas, LLC, in connection with changes in our corporate structure relating to the closing of our merger with Cinergy Corp. in 2006.

While there are no restrictions under our current indebtedness on our ability to pay dividends to our stockholders (other than under our outstanding junior subordinated debt securities, as discussed under "If we are deferring payments on our outstanding junior subordinated debentures or are in default under the indentures governing those securities, we will be prohibited from making distributions on or redeeming the Series A Preferred Stock"), our future indebtedness may restrict payments of dividends on the Series A Preferred Stock.

Dividends are payable on the Series A Preferred Stock underlying the Depositary Shares only when, as and if declared and only out of funds legally available therefor.

Unlike indebtedness, where principal and interest would customarily be payable on specified due dates, dividends on the Series A Preferred Stock underlying the Depositary Shares are payable when, as and if declared by the Board or any duly authorized committee of the Board, and only out of funds legally available therefor. In addition, we may become subject to contractual restrictions on our ability to pay dividends in the future, as discussed under "If we are deferring payments on our outstanding junior subordinated debentures or are in default under the indentures governing those securities, we will be prohibited from making distributions on or redeeming the Series A Preferred Stock," whether under indebtedness or otherwise. Therefore, although dividends are cumulative on the Series A

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Preferred Stock, you cannot be certain that dividends will be paid on the Series A Preferred Stock on the dividend payment dates described herein, or at all.

If we are deferring payments on our outstanding junior subordinated debentures or are in default under the indentures governing those securities, we will be prohibited from making distributions on or redeeming the Series A Preferred Stock.

The terms of our outstanding junior subordinated debentures prohibit us from declaring or paying any dividends or distributions on the Series A Preferred Stock, or redeeming, purchasing, acquiring, or making a liquidation payment on the Series A Preferred Stock, if an event of default under the indentures governing those junior subordinated debentures has occurred and is continuing or at any time when we have deferred payment of interest on those junior subordinated debentures.

We are a holding company with no operations or operating assets of our own. As a result, our ability to pay cash dividends on the Series A Preferred Stock is limited by the amounts that our subsidiaries pay to us and is subject to limitations.

We are a holding company with no operations or operating assets of our own. As a result, our ability to pay dividends on the Series A Preferred Stock is affected by the ability of our subsidiaries to declare and distribute dividends to us on such subsidiaries' capital stock and to make payments on intercompany borrowings that are owed to us. Our regulated operating subsidiaries, which are the principal sources of our consolidated cash flow, are subject to regulations by various state and federal agencies, which govern the ability of these operating subsidiaries to pay dividends.

Our right to receive any assets of any subsidiary, and therefore the right of the holders of the Series A Preferred Stock to participate in those assets, will be structurally subordinated to the claims of that subsidiary's creditors. In addition, even if we were a creditor of any subsidiary, our rights as a creditor would be effectively subordinated to any security interest in the assets of that subsidiary and any indebtedness of the subsidiary senior to that held by us.

Investors should not expect us to redeem the Series A Preferred Stock on the date it first becomes redeemable or on any particular date after it becomes redeemable.

The Series A Preferred Stock will be a perpetual equity security. The Series A Preferred Stock will have no maturity or mandatory redemption date and will not be redeemable at the option of holders. By its terms, the Series A Preferred Stock may be redeemed by us at our option either in whole or in part, from time to time, on or after June 15, 2024. Any decision we may make at any time to propose a redemption of the Series A Preferred Stock will depend, among other things, upon our evaluation of the overall level and quality of our capital components, considered in light of our risk exposures, earnings and growth strategy, as well as general market conditions at such time. Our right to redeem the Series A Preferred Stock is subject to the limitation described below. Accordingly, investors should not expect us to redeem the Series A Preferred Stock on the date it first becomes redeemable or on any particular date thereafter.

We may redeem the Series A Preferred Stock on or after June 15, 2024 and at any time prior to June 15, 2024 in the event of a Ratings Event.

The Series A Preferred Stock will be a perpetual equity security. This means that it will have no maturity or mandatory redemption date and will not be redeemable at the option of the holders. The Series A Preferred Stock may be redeemed by us at our option (i) in whole, but not in part, at any time prior to June 15, 2024, within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a Ratings Event, at a redemption price in cash equal to \$25,500 per share of Series A Preferred Stock (equivalent to \$25.50 per Depositary Share) or (ii) in

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whole or in part, from time to time, on or after June 15, 2024, at a redemption price in cash equal to \$25,000 per share of Series A Preferred Stock (equivalent to \$25.00 per Depositary Share), plus, in each case, all accumulated and unpaid dividends (whether or not declared) to, but excluding, such redemption date. If we redeem the Series A Preferred Stock in whole or in part, the Depositary will redeem a proportionate number of Depositary Shares. If we choose to redeem the Series A Preferred Stock, you may not be able to reinvest the redemption proceeds in a comparable security at an effective dividend or interest rate as high as the dividend payable on the Series A Preferred Stock.

There may be future sales of Series A Preferred Stock or the Depositary Shares, which may adversely affect the market price of the Depositary Shares.

We are not restricted from issuing additional Series A Preferred Stock or Depositary Shares or securities similar to the Series A Preferred Stock or the Depositary Shares, including any securities that are convertible into or exchangeable for, or that represent the right to receive, Series A Preferred Stock or Depositary Shares. Holders of the Series A Preferred Stock or the Depositary Shares have no preemptive rights that entitle holders to purchase their pro rata share of any offering of shares of any class or series. The market price of the Depositary Shares could decline as a result of sales of Series A Preferred Stock or Depositary Shares or of other securities made after this offering or the perception that such sales could occur. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future offerings. Thus, holders of the Depositary Shares bear the risk of our future offerings reducing the market price of the Depositary Shares and diluting their holdings in the Series A Preferred Stock.

If we are not paying full dividends on any future Parity Stock, we will not be able to pay full dividends on the Series A Preferred Stock, and if we are not paying dividends on any future Senior Stock, we will not be able to pay any dividends on the Series A Preferred Stock.

When dividends are not paid in full on any shares of outstanding Parity Stock for a dividend period, all dividends declared with respect to shares of Series A Preferred Stock and all shares of outstanding Parity Stock for such dividend period shall be declared pro rata so that the respective amounts of such dividends declared bear the same ratio to each other as all accumulated but unpaid dividends per share on the shares of Series A Preferred Stock and all shares of outstanding Parity Stock for such dividend period bear to each other. Therefore, if we are not paying full dividends on any outstanding shares of Parity Stock, we will not be able to pay full dividends on the Series A Preferred Stock and, in turn, the Depositary Shares. Similarly, if we issue any series of Senior Stock, we expect that if we do not pay any amount of stated dividends thereon, we will not be able to pay any dividends on the Series A Preferred Stock.

The Depositary Shares and the underlying Series A Preferred Stock may not have an active trading market.

The Depositary Shares and the underlying Series A Preferred Stock are new issues of securities and do not have an established trading market. Although we plan to apply to have the Depositary Shares listed on the NYSE, there is no guarantee that we will be able to list the Depositary Shares. Even if the Depositary Shares are listed, we cannot assure you that an active after-market for the Depositary Shares will develop or be sustained or that holders of the Depositary Shares will be able to sell their Depositary Shares at favorable prices or at all. The difference between bid and ask prices in any secondary market for the Depositary Shares could be substantial. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Depositary Shares, and holders of the Depositary Shares (which do not have a maturity date) may be required to bear the financial risks of an investment in the Depositary Shares for an indefinite period of time. We do not expect that there