



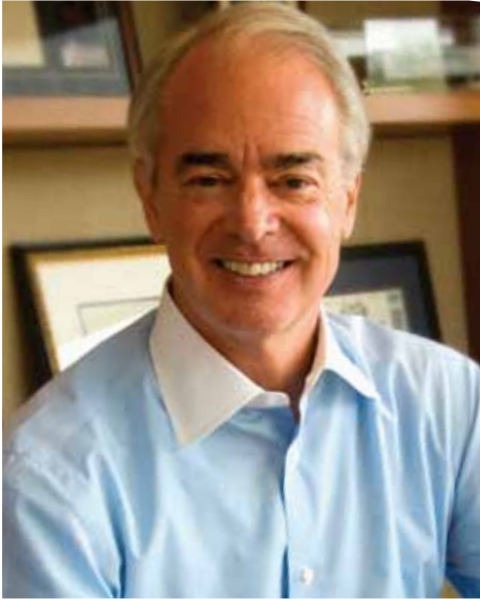
Duke Energy Code of Business Ethics





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A Message from Jim Rogers

Duke Energy Employees:

One of Duke Energy's core values is integrity. We do the right thing, honor our commitments and admit when we are wrong.

Our Code of Business Ethics (CoBE) provides a decision-making framework that supports our business values. The CoBE helps clarify company ethical and decision-making expectations in order to reduce the likelihood of misconduct. Each of us is expected to understand these standards of business conduct and to act in accordance with these expectations.

We all know it is wrong to break the law or violate a company policy or procedure. However, resolving ethical dilemmas and doing what is right can sometimes be less clear cut, and those decisions can be tougher. To make a good decision, we must have good information and use sound judgment. Therefore, you are encouraged to bring work-related concerns, including suspected violations, first to your supervisor. If you are uncomfortable in doing so, you are free to talk to another member of management, a Human Resources Business Partner or the Ethics and Compliance office. Additionally, the EthicsLine is a third-party resource you can use, and you can do so anonymously. The important thing is that you talk to someone.

Duke Energy's reputation depends on our collective commitment to work hard, smart, safely and with integrity to produce results that make the company profitable and respected. How we achieve our goals is just as important as actually achieving them.

A handwritten signature in black ink that reads "Jim Rogers". The signature is written in a cursive, flowing style.

Jim Rogers
Chairman, President and Chief Executive Officer

Introduction

About the Code

Duke Energy's Code of Business Ethics describes ethical risks for employees, provides guidance to help recognize and deal with ethical issues and explains how to report unethical conduct to foster a culture of integrity and passion for doing the right thing. Our customers, investors, public officials, business partners, employees and other stakeholders depend on our commitment to the highest standards of business ethics and compliance.

This Code applies to the employees of Duke Energy, its subsidiaries and its affiliates. Contractors, suppliers and vendors are expected to support effective ethics and compliance programs within their own organizations and adhere to the Supplier Code of Conduct. Some sections and topics may be more relevant to certain functions or departments than to others. However, since one instance of a person failing to act with integrity can damage the company's hard-earned reputation and compromise the public's trust, every Duke Energy employee is responsible for being familiar with the entire Code. The Code has been adopted by the company's board of directors and represents a commitment to promote an organizational culture that encourages ethical conduct and compliance with the law. A separate Code of Business Conduct and Ethics applies to Duke Energy's board of directors.

Duke Energy employees should be aware that:

- This Code cannot anticipate every possible situation or cover every topic in detail. If a situation is unclear, employees should ask for guidance before taking action.
- Most of the topics covered in this Code are explained in greater detail in a company policy.
- From time to time the company may establish training programs to address specific areas of risk.
- Reading this Code is not a substitute for completing training and complying with specific policies and procedures.
- This Code does not necessarily take into account all applicable legal requirements. More restrictive laws or requirements take precedence. If applicable legal requirements

appear to conflict with the standards in this Code, employees should ask for guidance before taking any action.

- The existence and provisions of this Code do not by themselves create any contractual right to continued employment. However, to the extent a contractual right to continued employment is provided by applicable law, this Code is part of and is incorporated into any existing employment contract between Duke Energy and its employees.

Duke Energy employees may be asked periodically to certify compliance with this Code.

Our Mission, Our Values

Duke Energy's mission sets forth the values and behaviors that apply to a wide variety of situations, while this Code is a statement of our principles and expectations that guide our ethical business conduct. Put another way, our mission and values point us in the right direction, and the Code guides our actions in specific situations. When the Code does not provide enough detail, the company's policies and procedures may provide additional information.

The Code also supports Duke Energy's commitment to sustainability – doing business in a way that is good for people, the planet and profits.

Our Values – The Work Environment Duke Energy Commits to Provide

- Caring – We look out for each other. We strive to make the environment and communities around us better places to live.
- Integrity – We do the right thing. We honor our commitments. We admit when we're wrong.
- Openness – We're open to change and to new ideas from our coworkers, customers and other stakeholders. We explore ways to grow our business and make it better.
- Passion – We're passionate about what we do. We strive for excellence. We take personal accountability for our actions.
- Respect – We value diverse talents, perspectives and experiences. We treat others the way we want to be treated.
- Safety – We put safety first in all we do.

Related Links

[Our Mission, Our Values](#)
[Policies and Procedures](#)
[Sustainability](#)

The official Code of Business Ethics

is located on the Portal

Our Company/Ethics and Compliance.

Reporting Ethics and Compliance Issues

Duke Energy employees have a responsibility to report actual or suspected violations of this Code, as well as applicable laws, rules and regulations while performing work for the company. Employees are also expected to report any threat to human health, safety, the environment, communities around us or the company's assets. As needed, employees should seek clarification and guidance on ethical, safety, legal or policy issues or other business-related conduct.

To report a violation or seek guidance:

- Talk to your supervisor or another member of management, your Human Resources Business Partner or the Ethics and Compliance office. You can send e-mails to ethicsofficer@duke-energy.com or to compliancereporting@duke-energy.com.
- If you aren't comfortable with any of those reporting options, or if you feel more comfortable reporting anonymously, use the EthicsLine.

The Audit Committee of the board of directors reviews concerns regarding questionable accounting, internal financial controls (including internal accounting controls) and auditing matters reported to the Ethics and Compliance office, or to the EthicsLine, which allows anonymous reporting.

The EthicsLine

The EthicsLine is a worldwide reporting system, staffed by an independent third party retained by Duke Energy, through which employees can:

- Report suspected unethical and criminal conduct, or environmental, health and safety concerns.
- Ask questions to resolve ethical dilemmas within the organization without fear of retaliation.
- Provide your name or choose to remain anonymous. Should you choose to identify yourself, your identity will be kept confidential to the greatest possible extent.

You may discuss issues such as:

- Employee misconduct
- Harassment or discrimination in the workplace
- Environmental, health or safety concerns
- Fraud and corruption

- Questionable accounting, internal controls or auditing matters
- Conflicts of interest
- Misuse of company assets
- Regulatory violations
- Any behavior you believe damages Duke Energy's reputation.

The service is available to you 24 hours a day, seven days a week. You may submit a report or inquiry via the Web (<https://ethicsline.duke-energy.com/>) or make a toll-free call to the following numbers anytime, day or night:

United States/Canada	800-525-3783
Argentina	0800-444-8948
Brazil	0800-891-4140
El Salvador	0800-6203
Peru	0800-52-417

For countries not listed, follow standard international calling procedures to call the U.S. toll-free number.

You can expect to:

- Be asked to provide specific information regarding your questions or concerns, to assist in ensuring a thorough investigation. Translators are available.
- Be assigned a unique report number and personal identification number.
- Have Duke Energy initiate an investigation into your concern, inquiry or question.
- Have the opportunity to follow up with the EthicsLine to find out the status or outcome of your report.

Retaliation is Prohibited

Duke Energy values openness with its employees, and respects the contributions of all employees. Duke Energy will not retaliate against any employee who in good faith reports suspected unethical conduct or violations of laws, rules, regulations or company policies. Duke Energy will not terminate employment, demote, transfer to an undesirable assignment or otherwise retaliate against an employee for calling attention to suspected illegal or unethical acts, including providing truthful information related to an investigation. However, Duke Energy reserves the right to discipline any employee who knowingly makes a false accusation or provides false information to the company or to others.

More Information

Reporting Concerns to the Audit Committee
Open Door Policy

Printed copies may not include the most current information.

Our Responsibilities

All Duke Energy employees have a responsibility to understand and follow this Code in their business dealings.

Duke Energy employees must:

- Follow the law, this Code and related policies. This responsibility cannot be delegated or assumed by the company or any supervisor.
- When unclear about a situation, stop and ask for guidance before taking action.
- Follow the reporting process if you become aware of a suspected violation. Use the EthicsLine if uncomfortable with other reporting options.
- Cooperate during any inspections or investigations.
- Complete required training on the Code and periodically certify compliance with the Code.

Additional Leadership Responsibilities

Duke Energy employees in a leadership position (supervisors, managers and senior leaders) have additional responsibilities regarding this Code.

Duke Energy leaders must:

- Set the tone “at the top” by modeling exemplary ethical business conduct.
- Foster an environment of openness where employees feel comfortable bringing issues forward.
- Promptly respond to employee reports of violations or requests for guidance.
- Ensure employees complete required training.
- Answer employee questions about the Code and the company’s values, policies and procedures.

Consequences of Violating the Standards in the Code

Failure to obey applicable laws and regulations violates this Code and may expose both you and the company to criminal or civil prosecution. Any violation of this Code or Duke Energy policies and procedures may result in corrective action, up to and including employment termination. The company may seek civil remedies from an employee and refer criminal misconduct to law enforcement agencies.

The company is committed to attempting to recover any incentive compensation, the payment of which was predicated upon the achievement of financial results that were subsequently the subject of a restatement caused or partially caused by the recipient’s fraud or misconduct.

Waivers of the Code

All employees are expected to follow the standards set forth in this Code. Any waiver from any part of the Code requires the approval of a group executive. For executive officers, a waiver requires the express approval of Duke Energy’s board of directors and will be promptly disclosed to shareholders.

Ethics and Compliance Program Responsibilities

As part of Duke Energy’s commitment to conducting its business ethically, we have created the Ethics and Compliance Program to help employees follow this Code of Business Ethics, and to meet legal and regulatory requirements related to company business.

- The Audit Committee of the board of directors exercises reasonable oversight with respect to the implementation and effectiveness of the program.
- The management of the company promotes an organizational culture that encourages ethical conduct and a commitment to compliance with all applicable laws, rules and regulations.
- The chief ethics and compliance officer has overall responsibility for the program’s effectiveness.

The role of the Ethics and Compliance office is to prevent and detect illegal or unethical conduct, support Duke Energy’s business values, and reinforce ethical behavior through the Code and related education and training.

The Ethics and Compliance Portal site on the company’s intranet includes contact information, frequently asked questions and other supporting information.

Related Links

[Open Door Policy](#)

Accounting and Financial Reporting

Duke Energy demonstrates integrity in all accounting and financial reporting practices. All employees must accept responsibility for the accuracy of company records (including time and expense reporting) and public statements, so that we can maintain the trust of our stakeholders.

Duke Energy's internal controls over financial reporting are consistent with the application of generally accepted accounting principles (GAAP). They help protect our financial accountability by:

- Ensuring management's authorization of financial transactions
- Ensuring that financial transactions are properly recorded and posted
- Satisfying government and other regulatory requirements
- Providing reasonable assurance that we are in compliance with GAAP and applicable tax laws.

Responsibility in Reporting

Duke Energy's results of operations and financial condition are reported using GAAP and in compliance with applicable laws and regulations. Duke Energy prides itself on the transparency of its financial and non-financial reporting. To this end, we provide independent analysis and reporting of, among other things:

- Earnings for common stock shareholders
- Non-financial data (examples include data related to environmental responsibility, key strategic initiatives and community involvement)
- Current and future opportunities, threats, strategic plans and critical success factors
- Revenue recognition
- Market risks associated with commodity prices, credit exposure and interest rates

It is critical to Duke Energy's reputation that information provided to management and the public is accurate, fair, complete, objective, understandable, timely and relevant. This applies to both financial and non-financial data, and includes information in public communications as well as in documents filed with regulators. Misstating information can carry serious criminal and civil fines and penalties for Duke Energy and personal criminal liability for employees.

Duke Energy applies the highest ethical standards in its financial and non-financial reporting, and follows all applicable Securities and Exchange Commission, New York Stock

Exchange, Sarbanes-Oxley, various regulatory commission and other standards and rules regarding financial and non-financial reporting.

Employees should report immediately if they are pressured, threatened or aware of unethical behavior or fraudulent financial activities, including but not limited to:

- Use of questionable accounting techniques
- Management of earnings
- Manipulation of results to meet targets for incentive plans.

Our Responsibilities

Duke Energy employees are expected to be truthful and accurate in their accounting and time reporting practices. Financial professionals are expected to stay up-to-date on all financial reporting regulations related to their job functions, and to report financial statement items in a manner consistent with applicable laws and GAAP. All Duke Energy employees involved in public reporting or communications are expected to produce disclosures that are full, fair, accurate, timely and understandable.

Duke Energy employees must:

- Maintain books, accounts and records according to GAAP, using sufficient detail to reflect Duke Energy transactions accurately and fairly.
- Record transactions in a timely manner.
- Report if financial statements are believed to be misstated or manipulated.

Duke Energy employees must not:

- Manipulate financial accounts, records or reports.
- Maintain off-the-book accounts to facilitate questionable or illegal payments.
- Take any action, or cause anyone else to take any action, to influence, coerce, manipulate or mislead auditors for the purpose of making financial statements misleading.

Related Links

Summary of Internal Controls and Financial Controls Policy
Regulation FD Policy

Affiliate Restrictions

Duke Energy uses the capabilities of its affiliates to complement and maximize the value of its core businesses.

Duke Energy and its affiliates are subject to regulation by various state regulatory commissions and the Federal Energy Regulatory Commission. These commissions have specific codes and requirements (Affiliate Restrictions) that prevent regulated franchised electric and gas utilities from providing preferential treatment to their affiliates.

The purpose of the Affiliate Restrictions is to prevent the regulated businesses from subsidizing the activities of their affiliates, and to prevent the affiliates from gaining an unfair advantage because of their relationship with the regulated businesses.

Affiliate Restrictions may include:

- Physical and organizational separation of employees in regulated and non-regulated businesses
- Restrictions on system access for non-regulated employees
- Restrictions on sharing certain employee functions between regulated and non-regulated businesses

- Restrictions on sharing non-public transmission information, market information and other confidential operating information
- Restrictions on disclosing customer information
- Restrictions on transfers of power and non-power goods and services
- Prohibitions on certain financial transactions.

Our Responsibilities

Duke Energy employees who work in or with the regulated/non-regulated businesses should understand all applicable regulations, be aware of potential implications and participate in associated training to ensure compliance with the Affiliate Restrictions.

Related Links

[FERC and State Regulatory Information](#)

Brand Management and Intellectual Property

Duke Energy's brand identity and intellectual property are among its most valuable assets. The loss of or injury to such assets could have a serious financial impact on the company. Violation of the intellectual property rights of others breaches our value of integrity, and may subject both the employee and Duke Energy to substantial liability, including criminal penalties.

Employees demonstrate accountability by consistently and appropriately protecting the intellectual property rights of Duke Energy and honoring the intellectual property rights of third parties (e.g., copyrights, trademarks, service marks and patents).

Employees must also be accurate and truthful in communicating information about Duke Energy products and services. This practice protects the Duke Energy brand and shows respect for our customers and shareholders.

Our Responsibilities

Duke Energy employees are expected to protect the intellectual property rights of Duke Energy, including the Duke Energy name and logo, taglines, inventions, processes and innovations, and to respect those of all third parties.

Duke Energy employees must:

- Understand that any intellectual property we create in the performance of our job responsibilities belongs to Duke Energy, and that innovations must be shared with the company to ensure adequate protection.
- Report any unauthorized use of Duke Energy's copyrights, patents, service marks or trademarks.
- Respect all intellectual property that Duke Energy has received from third parties under confidentiality or license agreements.
- Obtain permission to use a third-party's trademark, service mark or other intellectual property.
- Use inventions patented by third parties only within the terms of a license agreement.
- Adhere to established brand standards when producing any materials, including advertising, publications, online materials and other items using Duke Energy's or its subsidiary companies' names or logos.

Duke Energy employees must not:

- Make copies of copyright-protected materials until Duke Energy has obtained permission from the copyright holder or determined that limited copying is legally permitted.
- Copy or distribute software or related documentation without first ensuring that it is permitted by the licensing agreement.
- Use company letterhead, company e-mail or reference to our business address or title when expressing a personal view in a public forum.

- Use any device to record, tape, or take photographs in the workplace or at a work-related meeting, unless prior authorization has been obtained.

Q&A

Q: What is intellectual property?

A: "Intellectual property" denotes the legal rights that may be secured in virtually any creation of the human mind or intellect (for example, an idea, invention, machine, device, process, program, software, drawing, blueprint, name, logo or slogan) or that may be legally protectable (such as a patent, copyright, trademark, service mark and/or trade secret).

Q: What types of protections are available for intellectual property?

A: The type of protection available depends on the type of intellectual property involved.

- Copyrights protect original and tangible works of authorship such as books, brochures, reports, proposals, advertisements and other literary works, as well as works of art, drawings, photographs, videos, maps, charts, musical works, audiotapes and software. A copyright prohibits unauthorized copying or downloading of these works.
- Patents protect new and non-obvious inventions, such as machines, apparatus, devices, manufacturing components, chemical compositions, business processes and methods, and ornamental designs. A patent permits inventors and patent holders to exclude others from making, using or selling the same invention.
- Trademarks and service marks are words, phrases, symbols and designs that identify and distinguish the source of goods or services from those of others. Registration of a trademark or service mark restricts its use by others. In some circumstances, a trademark or service mark may be protected from such use without registration.
- Trade secrets are any information used by a business such as formulas, processes, devices and customer lists that have economic value because they are not generally known or easily discovered by observation or examination, and for which reasonable efforts have been made to maintain secrecy.

Related Links

[Brand Policy](#)

[Software License Management Policy](#)

[Innovation, Patents and Intellectual Properties Policy](#)

[Duke Energy Innovation Disclosure Form](#)

Maintaining Proper Business Relationships

The occasional giving and receiving of gifts or entertainment can be important and appropriate ways of building and maintaining proper business relationships. However, in order to maintain trust and integrity with our business partners, it is important to be prudent when exchanging business courtesies (i.e., anything of value for which the recipient does not pay fair market value, including gifts, services and entertainment).

Bribery laws prohibit companies from directly or indirectly promising, offering or making payment of money or anything of value to anyone (including a government or foreign official; an agent or employee of a political party, labor organization or business entity; or a political candidate) with the intent to induce favorable business treatment or to improperly affect business or government decisions. Our business relationships with unions and union officials and with government and foreign officials are subject to specific laws that require a higher level of scrutiny. Note: These laws and regulations are complex and can vary from country to country, and even within a country (e.g., local versus national) and from state to state. This Code does not necessarily take into account all local legal requirements, and employees should be aware that more restrictive local laws take precedence over this Code.

Decisions about gift giving must be carefully evaluated. In general, Duke Energy does not consider ordinary and reasonable business entertainment, or gifts of nominal value that are customary and legal in the local market, to be improper. We recognize that in certain cultures, gifts of a more substantial nature may be customary and expected.

However, we also recognize that exchanging improper business courtesies or payments can undermine customer relationships, damage our reputation and result in legal penalties. It is important to use good judgment when determining the appropriateness of a business courtesy, to avoid real or perceived undue influence.

No Duke Energy employee should ever accept a business courtesy that might be intended to inappropriately influence, or appear to inappropriately influence, a business decision. Employees who are buyers, who influence buying or who are involved in procurement transactions in any way (e.g., determining specifications, evaluating bids, choosing vendors or suppliers, or administering contracts) must be especially careful when deciding whether to accept a business courtesy.

Our Responsibilities

We demonstrate accountability by refusing to give gifts or make payments that are intended to inappropriately influence, or could appear to inappropriately influence, business decisions.

Compliance is mandatory, and no employee will suffer demotion, penalty or other adverse employment consequence for refusing to pay bribes, even if it may result in the company losing a business opportunity.

Duke Energy employees are expected to be extremely careful when giving anything of value to third parties, to avoid giving the impression that we are trying to corruptly influence another person's business decision. Likewise, Duke Energy employees are expected to act with integrity when deciding whether to accept a business courtesy.

Duke Energy employees must:

- Offer only business courtesies that are considered customary, reasonable, legal and of nominal value in the local market.
- Accept only personal gifts that would be considered common business courtesies, and for which we would reasonably expect to give something similar in return in the normal course of business.
- Obtain prior approval from management before making a decision about whether or not a business courtesy is of more than nominal value in the local market.
- Maintain a written list of business courtesies received that exceed the reporting threshold as defined in the Business Courtesies policy, and review with supervision.
- Obtain written supervisory approval prior to accepting a business courtesy of significant value.
- Report business courtesies exchanged with foreign officials to the Legal department.
- Understand that it is generally not acceptable to give meals, gifts or gratuities to public officials or to federal, state or local government employees. Obtain prior approval from Government Affairs.

Duke Energy employees must not:

- Conduct business through an agent, adviser or other intermediary using corrupt business practices to gain an unfair business advantage.
- Agree to provide any payments, contribute to charities, or make political contributions or other kickbacks in return for favorable treatment.
- Solicit gifts, favors, travel or entertainment from a business partner.
- Exchange cash or cash equivalents (i.e., gift cards) with business partners.

Related Links

[Business Courtesies Policy](#)

[Business Courtesy Log Template](#)

[Compliance With the Foreign Corrupt Practices Act Policy](#)

[Political Activity Policy](#)

Business Transactions

Duke Energy's contractual agreements and business transaction processes govern our business relationships and ensure that Duke Energy's interests are protected.

The laws governing contracts and business transactions are numerous and complex. Therefore, Duke Energy has certain policies and procedures in place to ensure that any business transaction entered into on behalf of Duke Energy has received an appropriate level of review and approval.

In addition to contractual risks, participation in energy commodity markets exposes Duke Energy to credit and market risk. Therefore, Duke Energy has established risk management policies and procedures to guide its personnel in mitigating the potential negative financial impacts posed by these transactions, and to build a portfolio of positions that collectively meet Duke Energy's desired risk/reward profile.

Our Responsibilities

Duke Energy controls expenditures for goods and services through a purchasing process of requisitioning, procuring, administering contracts, receiving, approving invoices and disbursing funds. Duke Energy also controls its market and credit risk exposures through risk management policies and procedures.

Duke Energy employees must:

- Know what types of contracts we are authorized to execute on behalf of the company and our delegation of authority, if any.
- If authorized to transact in the commodity market, execute transactions only in authorized commodities, using approved instruments and following applicable procedures for maintaining compliance with specific risk limits and hedge guidelines.

- Secure written approval of contracts after any necessary advice, counsel and review is obtained and evidenced.
- Ensure suppliers are apprised of expectations regarding their obligation to conduct business in an ethical manner.
- Document the purchasing process to show that appropriate steps were taken and to provide an audit trail.

Duke Energy employees must not:

- Separate a single transaction into multiple transactions to circumvent delegation of authority.
- Divulge the quotation of one supplier to another supplier.

Related Links

[Approval of Business Transactions](#)
[Delegation of Authority](#)
[Purchasing Controls](#)
[Commodity Risk Policy](#)
[Credit Policy](#)
[Loan Policy](#)

Confidential, Proprietary and Personal Information

Duke Energy maintains and uses confidential, proprietary and personal information (“sensitive information”) in the course of doing business. This includes the company’s sensitive information, as well as that of third parties, including customers, shareholders and employees.

Duke Energy complies with laws protecting sensitive information from unlawful disclosure, as well as laws that require Duke Energy to detect, prevent and respond to the use of stolen personal information to establish or maintain a customer or shareholder account. Failure to comply with these laws and standards can cause harm to individuals, Duke Energy and third parties. The impact could include financial and legal liabilities, damages to the Duke Energy brand or adverse regulatory actions. Failure to comply can also prohibit Duke Energy from conducting business in certain countries.

Our Responsibilities

Duke Energy employees are expected to protect Duke Energy and third-party sensitive information from unlawful disclosure or use, and to ensure that such information is handled properly throughout the organization.

Duke Energy employees must:

- Maintain the confidentiality of sensitive information.
- Use sensitive information for business purposes only.
- Use company procedures for labeling and handling sensitive information.
- Share sensitive information only with appropriate parties both within and outside of Duke Energy.
- Use health information solely for the administration of health plans or to satisfy regulatory requirements.
- Make sure that the use of sensitive information is consistent with our policies, affiliate restrictions, contractual obligations and applicable laws.
- Detect, prevent and respond to unauthorized use of personal information.

Duke Energy employees must not:

- Disclose sensitive information to individuals (including other employees) who do not have a business need to know the information.
- Help a third party gain access to sensitive information without a legitimate business purpose.

Q&A

Q: What is confidential or proprietary information?

A: Confidential or proprietary information is any information that should not be shared with

others without a legitimate business purpose. This includes, but is not limited to:

- a. Inventions
- b. Operational information
- c. Strategic information about current and/or future business plans
- d. Suppliers’ pricing and specifications
- e. Research
- f. Records, such as financial, customer or personnel records
- g. Information designated as confidential or proprietary.

Q: What type of information would be considered personal information?

A: Any information collected by Duke Energy or its subsidiaries or affiliates that uniquely identifies a person, or from which a person can be reasonably identified, and the collection, use or disclosure of which is governed by applicable law or regulation. Personal information of an individual, entity or government agency includes where applicable, but is not limited to:

- Protected health information
- Social Security number or national ID (or equivalent)
- Consumer report information
- An entity’s or agency’s name, or person’s first name or first initial and last name, in combination with:
 - Social Security or employer Taxpayer ID numbers
 - Driver’s license, state identification card or passport numbers
 - Banking information
 - Credit card numbers
 - PIN codes
 - Electronic ID numbers
 - Private e-mail names or addresses
 - Private phone numbers
 - Internet account numbers
 - Identification names
 - Digital signatures
 - Any information that can be used to access a person’s financial resources
 - Biometric data
 - Fingerprints
 - Passwords
 - Parents’ legal surnames prior to marriage
- Any other information protected by Duke Energy’s policies, standards, procedures or applicable laws.

Related Links

[Personal Information Privacy Policy](#)

[Red Flags Identity Theft Policy](#)

[Data Privacy and Identity Theft Protection Standard](#)

Conflicts of Interest

Duke Energy depends on the good judgment and integrity of its employees to act in Duke Energy's best interests. In some situations, however, an employee might be tempted to act otherwise, or a conflict of interest may arise.

A conflict of interest exists any time an employee faces a choice between what is in his or her personal interest (financial or otherwise) and the interests of Duke Energy. When a conflict of interest arises, others may question our integrity. Therefore, employees are accountable for acting in Duke Energy's best interests and carefully avoiding even the appearance of impropriety. An employee whose objectivity may be questioned because of individual interests or family or personal relationships should notify their supervisor or another manager, their Human Resources Business Partner or the Ethics and Compliance office immediately.

Conflicts of interest may arise when:

- An employee or someone with a close relationship to the employee has an interest in an entity with which Duke Energy does business.
- An employee or someone with a close relationship to the employee owns or acquires more than a 5 percent ownership interest in an entity that competes with Duke Energy.
- An employee or someone with a close relationship to an employee receives improper personal benefits as a result of their position at Duke Energy.
- Other employment (including self-employment) or serving as an officer, director, partner or consultant with another organization interferes with an employee's ability to act in the best interests of Duke Energy, requires the employee to use or disclose sensitive information about Duke Energy, is conducted during or conflicts with an employee's normal work times, or creates the appearance of impropriety.
- An employee or someone with a close relationship to an employee receives a loan or other extension of credit or credit support (such as a guaranty) from Duke Energy. Duke Energy is prohibited by law from extending or arranging for the extension of personal loans to executive officers.

Our Responsibilities

Duke Energy employees owe a duty of loyalty to the company and are expected to act in Duke Energy's best interests and avoid conflicts of interest and/or the appearance of a conflict of interest.

Duke Energy employees must:

- Be able to identify potential conflicts of interest when they arise.
- Seek group executive approval to:
 - Perform work or services similar to current job responsibilities for any person or organization that competes with or seeks to do business with Duke Energy.
 - Take a position on the board of directors of a for-profit entity that has regular business dealings with Duke Energy, other than routine sales of gas and electric services.
 - Acquire more than a 5 percent ownership interest in an entity that competes with Duke Energy.
 - Own more than a 5 percent interest in a business that makes sales of goods or services to Duke Energy exceeding \$1,000 annually.
 - Act as contract administrator for a business of which we own more than a 5 percent interest.
- Always keep Duke Energy's interests uppermost, even if the above criteria do not apply to a situation.

Duke Energy employees must not:

- Take personal gain from an opportunity available to Duke Energy that is discovered using company assets, information or position.
- Personally benefit from business decisions, selections or authorizations the employee makes in the performance of their job.
- Cause Duke Energy (or its affiliates) to enter into, or direct others to cause Duke Energy (or its affiliates) to enter into, energy commodity contracts that benefit an employee, an employee's family members, friends, or someone who has a close relationship to an employee or shares a personal business interest.
- Participate in the selection process or oversee the work of a company in which an employee or someone with a close relationship to the employee has an interest.
- Interface with Duke Energy's contractors, vendors, suppliers, customers or others in a manner that creates even the appearance of a conflict of interest.

Q&A

Q: I've been asked to sit on the board of directors of a nonprofit organization. Do I need my supervisor's approval to do this?

A: No, but you should still make your supervisor aware of the situation. Also, you should excuse yourself from any discussions or votes on any matters involving Duke Energy, to avoid the appearance of improper behavior or a conflict of interest.

Q: I am considering a temporary second job for extra money during the holiday season. Is this okay?

A: Yes, but remember your first responsibility is to our company. You must be able to fulfill all your responsibilities, including overtime if that is a requirement. The job must not be with a competitor or vendor/supplier.

Q: An employee's spouse owns a company which would like to bid on a contract exceeding \$1,000 annually. The employee discloses the ownership to their supervisor. Is this a conflict of interest?

A: No. The employee was honest about their relationship and removed himself/herself from the purchasing process. If the company owned by the employee's spouse is chosen as a vendor, the employee cannot be involved in supervising the work or processing payments for the work.

Related Links

[Conflict of Interest Policy](#)

Environment, Health and Safety

One of our values is caring – we look out for each other. We strive to make the environment and communities around us better places to live. Protecting and responsibly managing natural resources and the environment is critical to the quality of life in the communities we serve, and is central to Duke Energy's long-term business success. The health and safety of employees, contractors, customers and communities is the responsibility of all Duke Energy employees. We put safety first in all we do.

Duke Energy accepts responsibility in these areas by systematically managing risks, setting goals, measuring and reporting performance, and conducting assessments to evaluate and improve:

- Compliance with environmental, health and safety (EHS) laws, regulations and other regulatory obligations.
- Systematic implementation of Duke Energy's EHS policies and standards.

Our Responsibilities

We take our role as a responsible corporate citizen seriously, working to balance our business goals with the environmental, social and economic needs of our communities. Duke Energy's commitment is long-standing. We realize that environmental stewardship and corporate responsibility cannot stand alone; these ideals must permeate every area of our operations.

Duke Energy employees are expected to abide by all company EHS policies and procedures and to improve operations, with a focus on preventing environmental, health and safety incidents.

Duke Energy employees must:

- Comply with all applicable environmental, health and safety laws, regulations and other requirements, such as those dealing with:
 - Employee and public safety and health
 - Contractor EHS management
 - Work conditions
 - Pollution control and management
 - Waste management
 - Infrastructure safety.
- Demonstrate a personal commitment to protecting the environment and to continuous safety improvement.
- Promptly report all environmental, health and safety incidents, including significant near misses.
- Use natural resources and energy efficiently to reduce resource consumption, waste, discharges and emissions.
- Report to work fit for duty and free of the effects of alcohol or drugs.

Duke Energy employees must not:

- Threaten or injure other people.
- Possess or use a weapon in any manner while on Duke Energy premises or while engaged in Duke Energy business, unless authorized to do so.
- Use, possess, sell or transfer illegal drugs, illegal narcotics or alcohol on the job.

Q&A

Q: How do I prepare for a workplace emergency?

A: A workplace emergency may be an injury accident, a severe illness, a chemical spill, a fire, flood or storm, an assault or other incident.

- Find out whom to contact to get help in the event of an emergency. Emergency numbers should be posted at each telephone. Local personnel may be appointed and trained to respond to emergencies.
- Know the address of your work location in case you have to call for emergency help.
- Know the location of emergency equipment including fire extinguishers, break-glass alarms, first aid kits, safety showers, eye wash stations, chemical spill control materials and other equipment.
- Know the evacuation route from your work area. Be aware of at least two exits and know where you are supposed to assemble with coworkers outside the building.

Related Links

[Environment, Health & Safety Policy](#)
[Alcohol and Drug-Free Workplace Policy](#)
[General Workplace Security Policy](#)

Employment Practices

Duke Energy values diverse talents, perspectives and experiences. The dignity of each person is respected, and everyone's contribution is recognized. We expect Duke Energy employees to act with mutual respect and cooperation toward one another. We do not tolerate discrimination, harassment or retaliation in the workplace.

We comply with laws concerning discrimination and equal opportunity that specifically prohibit discrimination on the basis of certain differences. We will recruit, select, train and compensate based on merit, experience and other work-related criteria.

Harassment generally means offensive conduct that is severe or pervasive and singles out an employee to the detriment or objection of that employee because of a difference protected by law or by Duke Energy policy. Harassment covers a wide range of conduct, from direct requests of a sexual nature to situations involving offensive behavior (e.g., insults, offensive jokes or slurs, offensive material in the workplace), to verbal or non-verbal threats, abuse or ridicule, assault or blocking of normal movement that results in a hostile work environment.

Our Responsibilities

Duke Energy employees are expected to do their part to ensure a safe and secure workplace in which employees can perform their duties without fear of harassment. It is important that employees speak up if they experience or witness harassment on the job or at work-related events (e.g., conferences, storm duty, etc.). Employees may report harassment or discrimination to their manager, another member of management, their Human Resources Business Partner or through the Duke Energy EthicsLine.

Duke Energy will promptly and thoroughly investigate all reports of harassment and will preserve the confidentiality of the investigation to the greatest possible extent. Duke Energy will take immediate and appropriate action, up to and including termination of employment, if harassment is determined to have occurred.

Duke Energy employees must:

- Treat others with respect on the job.
- Report all incidents of harassment.
- Share the responsibility for creating a workplace that values and respects diversity and inclusion.
- Comply with equal employment opportunity laws, including those related to discrimination, harassment and retaliation.

Duke Energy employees must not:

- Threaten, insult, abuse or ridicule others.
- Create an intimidating, hostile or offensive work environment.
- Use any differences protected by law as a factor in hiring, determining terms or conditions of employment (i.e., compensation, work assignments, employee development opportunities, vacation or overtime), promotion, corrective action or firing decisions.
- Retaliate against a person who makes a complaint of discrimination or harassment in good faith; reports suspected unethical conduct, violations of laws, regulations or company policies; or participates in an investigation.

Q&A

Q: What are the differences that are protected by law or Duke Energy policy?

A: Differences protected by law or Duke Energy policy include:

- Race
- Gender
- Religion
- Color
- National origin
- Ethnicity
- Citizenship
- Age
- Disability
- Sexual orientation
- Veteran status
- Marital status
- Genetic information.

Q: What is considered offensive material in the workplace?

A: Possession of any text, communications, software, images, sounds, data or other information that facilitates improper conduct (such as involvement with illegal drugs, illegal materials or illegal weapons), that is threatening, unlawful, abusive, harassing, defamatory, libelous, deceptive, fraudulent or invasive of another's privacy, or that contains explicit or graphic descriptions or accounts of sexual acts.

Related Links

[Affirmative Action and Equal Employment Opportunity Policy](#)
[Diversity and Inclusion Policy](#)
[Harassment Policy](#)
[Open Door Policy](#)

Fair Competition

Duke Energy succeeds in the marketplace by offering competitively priced, quality products and services. As a company, we support full and fair competition by complying with antitrust laws prohibiting activities that reduce competition and restrict trade.

Our Responsibilities

All Duke Energy employees must deal fairly with the company's customers, suppliers and competitors. Employees are expected to act with integrity by maintaining Duke Energy's independent judgment in the pricing, marketing, purchasing and selling of all products and services.

Duke Energy employees must:

- Understand how fair competition laws apply to us and our business, and learn how to avoid engaging in potentially unlawful behavior.
- Leave any meeting or informal gathering immediately and report any discussions with competitors that could be considered anti-competitive.

Duke Energy employees must not:

- Improperly attempt to prevent an entity from competing with Duke Energy or from entering the markets in which Duke Energy participates.
- Suggest to suppliers that our purchasing decisions depend on their use of Duke Energy's goods or services, or that failing to do business with a Duke Energy subsidiary or affiliate could jeopardize business with another Duke Energy entity.
- Make inaccurate or misleading statements about competitors, suppliers, customers or their offerings.

Q&A

Q: What types of behavior could be considered anti-competitive and a violation of antitrust laws?

A: The following behavior could be considered anti-competitive and a violation of antitrust laws:

- Discussions or agreements with a competitor regarding pricing, territories, market share or intent to bid (or not bid) for particular business
- Providing inconsistent information about a request for quotation/proposal to competing bidders
- Entering into an exclusive dealing arrangement or understanding in which Duke Energy agrees to work only with certain suppliers or distributors in a particular market where Duke Energy has market power
- Taking advantage of market power to eliminate or threaten a competitor or potential competitor in that or another market
- Suggesting that a product or commodity must be resold at or within a particular price or range of prices
- Participating in actions by any trade association or other industry group regarding membership restrictions, sharing information (including benchmarking) or desired governmental actions. Participating in such actions could be anti-competitive and should be performed under the proper guidelines.

Fraud

Fraud, or the potential of fraud, compromises the integrity of our financial reporting system and the safety of our assets, both physical and intellectual.

Fraud is the act of intentionally misrepresenting or concealing facts that cause another party to act or not act in reliance on the misrepresentation or concealment. Fraud may be committed by one person or by two or more (collusion) and may be committed by internal and/or external parties (vendors, customers, etc.).

Our Responsibilities

All employees must understand what constitutes fraud and refrain from engaging in fraudulent activity, including collusive fraud that bypasses existing controls. Moreover, employees are responsible for reporting all instances of potential fraud in accordance with Duke Energy's Fraud Policy.

Concerns related to questionable accounting, internal financial controls or auditing matters are reported to the Audit Committee of the Board of Directors.

Duke Energy employees must:

- Understand what constitutes fraud and refrain from engaging in fraudulent activity.
- Report all instances of potential fraud.

Duke Energy employees must not:

- Engage in fraudulent activity, including collusive fraud that bypasses existing controls.

Q&A

Q. What are some types of fraud?

A. Various types of potential fraud include:

Fraudulent financial reporting

- Intentional reporting of false expense or revenue data which improperly states amounts reported on publicly filed financial statements
- Intentional misstatement of price data reported for price index purposes
- Intentional misapplication of accounting principles relating to amounts, classification, accrual, manner of presentation, or disclosure
- Intentional misstatement of accounting estimates and judgments

Misappropriation of assets

- Submitting an inaccurate expense report for personal expenses
- Excessive personal use of company supplies or assets
- Fraudulent financial reporting (see above) for purposes of increasing personal gain through incentive measure calculations
- Improper time reporting with intent to defraud

Corruption and other fraud related malfeasance

- Overriding existing controls, rendering the controls ineffective
- Falsifying personal credentials
- Falsifying documents or certifications required by company procedures and/or regulatory authorities, including providing your signature as a quality assurance check without completing the inspection process
- Tampering with documents
- Participating in illegal acts in collusion with others – in particular, concealing the transfer of funds involved in the illegal actions (money laundering).

Related Links:

Fraud Policy

Insider Trading

Duke Energy's success in the marketplace requires that we maintain the trust and confidence of the investment community. Duke Energy employees must act with integrity when trading public securities, adhering to all applicable laws.

Insider trading may occur when an employee:

- Knows material nonpublic information about Duke Energy or any company with whom Duke Energy has a business relationship, and trades the securities of such company while in possession of material nonpublic information.
- Buys, sells, or otherwise trades a company's securities, such as stocks, bonds or options, while in possession of that information, or tells others about it before it is made public, if that information is to be used to trade on that company's securities.

"Material nonpublic information" is information that would affect a reasonable investor's decision on whether or not to invest in a company's securities. Examples include, but are not limited to:

- Unpublished financial results
- News of a pending or proposed company transaction
- Significant changes in corporate objectives
- News of a significant sale of assets
- Changes in dividend policies
- Financial liquidity problems.

Circumstances suggesting the possibility of insider trading may result in an investigation by a stock exchange or by governmental authorities. Such an investigation could damage Duke Energy's brand and reputation and result in liabilities or penalties, including criminal charges and/or fines against the employee.

Our Responsibilities

Duke Energy employees are expected to be very careful when trading securities, even the Duke Energy securities in our retirement accounts, to make sure that trades are not made while in possession of material nonpublic information.

Duke Energy employees must:

- Direct questions related to insider trading laws to the company's Legal department.
- Allow approximately two full trading days after any material nonpublic information of which an employee is aware has been made available to the public before trading Duke Energy securities. This includes initial elections, transfers into or out of the Duke Energy stock fund, and changes in elections involving purchases of Duke Energy securities within the savings plans. (Regularly scheduled purchases of Duke Energy securities within the plans are not prohibited.)

Duke Energy employees must not:

- Trade the securities of Duke Energy or those of its suppliers, customers or other companies with whom Duke Energy has a business relationship while in possession of material nonpublic information.
- Trade in options, warrants, "puts," "calls" or similar instruments on Duke Energy stock or sell Duke Energy stock "short."
- Give material nonpublic information to anyone not authorized to have that information, including other Duke Energy employees. If that information is subsequently used by the person to trade on securities, it may be considered illegal "tipping" and a violation of insider trading laws.

Q&A

Q: I am a financial professional and often talk about business with my spouse. That's not a problem, is it? I only occasionally reveal nonpublic information and my spouse knows not to tell anyone else.

A: This is a problem that could be costly for both you and the company. If your spouse were ever to use material nonpublic information given by you to buy or sell securities, both of you could be prosecuted for illegal insider trading. You should not give any nonpublic information to your spouse or to others.

Related Links

Insider Trading Policy

Interactions with Public Officials

Duke Energy maintains relationships with government employees and representatives including: elected or appointed officials in foreign, federal, state and local governments, regulatory commissions, and other oversight agencies (“Public Officials”). All Duke Energy employees who interface with Public Officials must maintain professional and productive relationships with those Public Officials and comply with all applicable laws, rules, regulations and orders governing those relationships while performing work for Duke Energy in order to preserve our reputation and integrity.

Our Responsibilities

Duke Energy employees who interface with Public Officials or who represent Duke Energy in political, governmental and business matters are responsible for understanding the requirements and other restrictions that apply to their work and relationships. Employees must not create or contribute to any situation where the responsibilities, judgment or objectivity of Public Officials becomes compromised. Notify Government Affairs prior to interacting with Public Officials if that is not part of your assigned responsibilities. If you have questions, seek guidance from the Legal Department.

Duke Energy employees must:

- Abide by applicable ex parte rules when communicating. When in doubt as to whether a communication is ex parte and prohibited by applicable rules, contact the Legal Department prior to engaging in the communication.
- Communicate in a courteous, professional, and business-like manner that demonstrates a commitment to our Company’s mission and values regardless of the method of communication (i.e., electronic, oral, written).
- Follow rules that apply to business courtesies given to political candidates, government agencies and public officials. Business courtesies include meals, travel, entertainment, event tickets and sponsorships of an event where a public official is the speaker or honoree.
- Promote compliance with applicable laws and regulations surrounding political contributions, government contacts and lobbying.

Duke Energy employees must not:

- Seek to employ current or former Public Officials without first consulting with Human Resources.
- Offer, promise or give anything of value to a Public Official to assist the Company or individual in obtaining or retaining business or to obtain any improper advantage.

Q&A

Q: What are ex parte rules?

A: Any oral or written communication which is not on the record, for any pending proceeding, where reasonable notice to all parties was not given (i.e., ex parte) is generally prohibited; however, communication regarding undisputed administrative or procedural matters and educational or informational communications when there are no other parties to the proceeding other than Duke Energy may be exempt from ex parte rules. When in doubt, contact the Legal Department prior to engaging in the communication.

Related Links

[Political Activity Policy](#)
[Business Courtesy Policy](#)
[Open Door Policy](#)
[Interactions with Public Officials Policy](#)
[Foreign Corrupt Practices Act Policy](#)
[IT4100 - Acceptable Use of Electronic Communications](#)
[Honest Leadership and Open Government Act of 2007 Guidance \(“HLOGA”\)](#)

International Business

Duke Energy maintains the highest standards of integrity when conducting business in the United States and abroad. The company is committed to a zero tolerance policy toward bribery, supported by an effective program of internal systems and controls. We build relationships based on trust and respect with our customers, suppliers and community stakeholders.

Duke Energy's success in global business transactions depends on our compliance with country-specific constraints and conditions, and sensitivity to local customs. The laws, regulations and conventions governing our international business relationships vary from country to country. It is Duke Energy's policy to comply not only with the letter of these laws, but also with their spirit. Duke Energy is also responsible for following certain U.S. laws when doing business outside of the United States. Since violations can result in substantial fines, imprisonment and severe restrictions on the company's ability to do business, it is essential that Duke Energy employees follow all applicable laws. If local law conflicts with applicable U.S. law, or if in doubt for any reason, ask for guidance before taking any action.

Our Responsibilities

Employees are prohibited from corruptly offering, promising or giving anything of value to a foreign official in order to assist the company or individual in obtaining or retaining business, or to obtain any improper business advantage. No employee will suffer adverse consequences for refusing to pay bribes, even if this may result in the company losing business.

Duke Energy employees must:

- Get the training needed to understand laws and regulations governing international transactions, and have a strong understanding of the Foreign Corrupt Practices Act (FCPA) and anti-bribery legislation of the Organization for Economic Co-operation and Development (OECD) Convention.
- Seek advice in advance from the Legal department regarding whether a payment is legal and legitimate.
- Maintain books and records in reasonable detail to accurately and fairly reflect transactions and dispositions of assets.
- Conduct comprehensive due diligence on all third parties that Duke Energy seeks to engage to act as agents, representatives or consultants in connection with business in a foreign country. Comprehensive due diligence should also be conducted before Duke Energy establishes a binding business relationship with a foreign controlled company.
- Report any FCPA or OECD Convention concerns to the Legal department.
- Report all requests for boycott support or boycott-related information to the Legal department.
- Obtain technical and legal guidance about export control restrictions when exporting sensitive goods or technology.

- Seek advice regarding any sensitive political issues in countries where Duke Energy is doing or considering doing business.

Duke Energy employees must not:

- Make payments or give business courtesies directly or indirectly (such as payments to agents, sales representatives or other third parties) if there is reason to believe they will be used illegally. This includes corporate and personal funds in the form of charitable donations, political contributions, travel, gifts and entertainment intended to obtain or retain an improper business advantage.
- Do business with others who do not accept our values and who may harm our reputation.
- Violate anti-boycott laws, governmental embargoes or export control restrictions or prohibitions.

Summaries

The following are summaries of the key U.S. laws and regulations governing international business. Because most are based on U.S. foreign policy and national security goals, they are subject to change. It is your responsibility to stay updated on changes in these laws.

FCPA and the OECD Convention

The FCPA and OECD Convention legislation make it a crime to promise, offer or give anything of value to a government official or a political party or candidate in order to obtain or retain business or gain any improper advantage. The FCPA covers all countries in which Duke Energy currently has operations, and the laws implementing the OECD Convention have been ratified by many of those countries.

Anti-boycott Laws

Anti-boycott laws make it illegal to cooperate in any boycotts between foreign countries if the boycotts are not sanctioned by U.S. law.

Treasury Embargo Sanctions

The Treasury Department's Office of Foreign Assets Control prohibits U.S. companies and their foreign subsidiaries from doing business with certain countries, agencies and individuals. Regulations vary depending on the country and the type of transaction.

Export Control Restrictions

To prevent sensitive goods, technology and software from falling into the wrong hands, exports of items sensitive to certain countries and individuals may be restricted or prohibited. These restrictions and prohibitions may also apply to transfers between Duke Energy and its foreign subsidiaries.

Related Links

Compliance with the Foreign Corrupt Practices Act Policy
Foreign Corrupt Practices Act – Corporate Compliance Procedure

Laws, Rules and Regulations

Duke Energy is subject to various laws, rules and regulations. Violations of these rules expose Duke Energy and its employees to potential monetary penalties, loss of the ability to execute in the marketplace, reputation damage, loss of shareholder value, and civil and criminal charges.

Our Responsibilities

Duke Energy employees are required to comply with the letter and intent of all applicable laws, rules and regulations, and to act with integrity to produce results that make the company profitable and respected.

Duke Energy employees must:

- Be aware of the laws, rules and regulations that affect our daily job responsibilities and understand how they apply to our work.
- Actively participate in training on applicable laws, rules and regulations.
- Ask questions and gain clarification on the impact of applicable rules prior to acting.

Additional leadership responsibilities:

- Research questions and issues on applicable laws and regulations, and provide guidance to employees.
- Educate employees on the meaning of applicable laws and regulations, and their effect on work activities.
- Monitor work activities for ongoing compliance.
- Report any potential acts of non-compliance.
- Review the organization's compliance risk and the effectiveness of controls in place to mitigate that risk.
- Provide the proper incentives to ensure ongoing compliance and appropriate disciplinary measures for violations.

Political Process

Duke Energy strongly supports individual participation in the political process in our communities, including involvement with political parties, candidates or issues, and participation by eligible employees in Duke Energy's political action committee, DUKEPAC. Such activities demonstrate that we care about the communities in which we live and work.

As a company, Duke Energy actively supports positions important to our business. From time to time, the company provides information on its political activities and shares its viewpoint with employees, customers and the general public. We respect anyone's right to disagree with official company positions regarding political preferences.

Our Responsibilities

Duke Energy employees are expected to follow these policies to avoid violating laws and regulations concerning political activities and contributions. Moreover, these policies are intended to protect both the company and the candidate from exposure to potential violations of campaign finance, lobbying and ethics laws.

Duke Energy employees must:

- Clearly identify individual, personal political views as such, and not those of Duke Energy.
- Get approval from Government Affairs before performing political activities on company time or using company resources, including the company name, copy machines, computers, telephones or other forms of company property, unless such is prohibited by law.
- Contact Government Affairs before using corporate funds or resources for a contribution to a third party related in any way to a federal, state or local official.
- Notify supervision and Government Affairs when making plans to campaign for or serve in public office.
- Avoid conflicts of interest when serving in public office by excusing themselves from any political matters involving Duke Energy.

Duke Energy employees must not:

- Provide any contributions, gifts, meals, travel, entertainment or event tickets to public officials or their staff, or sponsor an event where a public official is the speaker or honoree, unless approved by the federal or state Government Affairs representative in the employee's state, as rules and regulations vary from state to state.
- Contact government personnel for the purpose of influencing legislation, regulation or decisions on behalf of Duke Energy without involving Government Affairs.
- Seek reimbursement from Duke Energy for any time spent supporting political candidates and issues, or for personal political contributions.
- Apply direct or implied pressure on any other employee or agent that infringes upon the individual's right to decide whether, to whom, and in what amount a personal political contribution is to be made.

Q&A

Q. May I use company funds or resources for contribution or donation to a third-party entity associated with a federal official?

A. Employees must contact Government Affairs before using (or offering) any company funds or resources for a contribution or donation to a third-party entity that is related in any way to a federal official.

- Examples of these entities include presidential libraries and charitable funds named for federal officials.
- Company funds or resources include company aircraft, an employee's time, and use of company property for campaign activities.

Related Links

Honest Leadership and Open Government Act of 2007 Guidance ("HLOGA")
Political Activity Policy

Public Release of Information

Unauthorized and inappropriate releases of information to the public can result in violation of full disclosure laws, stakeholder confusion and damage to Duke Energy's competitive position, brand and reputation. Only authorized spokespersons should provide information about Duke Energy.

There are also very specific rules regarding the reporting of information to government agencies or elected officials. Only authorized spokespersons should handle requests for information from public agencies or individuals. However, all employees are expected to cooperate fully and truthfully with regulatory and governmental investigations and proceedings, and not obstruct other employees from doing so.

Our Responsibilities

Duke Energy employees must:

- Forward requests for information to the appropriate department below, if communicating outside of Duke Energy is not part of our assigned responsibilities:

Source	Refer to
Financial community	Investor Relations
News or trade media	Corporate Communications
Regulatory agencies	Legal department
Elected officials	Government Affairs
Person seeking information about a current or former Duke Energy employee	Human Resources

- Inform our supervisor immediately about any request from a government agency or individual that is outside the scope of our routine job responsibilities.
- Report any violations of law or of this Code that may warrant disclosure to appropriate government authorities.

- If our personal cooperation has been requested (such as by subpoena), cooperate fully and truthfully with regulatory and governmental investigations. Failure to cooperate will result in corrective action up to and including employment termination.

In addition, Duke Energy employees planning to provide information about Duke Energy to public audiences through speeches, presentations, interviews, panel discussions, articles, papers, surveys, public internet forums such as message boards and blogs, and the like must:

- Obtain management approval before proceeding with public communications that claim or appear to be on behalf of Duke Energy.
- Provide adequate advance notice to the appropriate communications staff when planning to speak as a representative of Duke Energy, in order to receive proper advice regarding the opportunity. Included are situations where employees are speaking on behalf of an industry task force or committee.
- Refrain from offering opinions or answering questions beyond area of expertise.

Duke Energy employees must not:

- Make disparaging comments about Duke Energy, current or former Duke Energy employees, or customers.
- Disclose to any person not employed by the company any confidential business strategy or commodity position, or important nonpublic information, such as earnings warnings, to the financial community, before disclosing the information to the general public, except when compelled by an outside government or oversight body, or with approval from a group executive.

Related Links

Information Requests and Government Investigations Policy
 Accepting Service of Process Policy
 Regulation FD Policy
 Social Media Use

Safeguarding Company Resources

Duke Energy invests in and uses certain assets to advance its business strategy and objectives. These assets include, but are not limited to, computers and other information systems, business records, supplies, equipment, tools, machinery and work time.

Duke Energy's information systems support internal and external business activities. Because these resources connect us with the outside world, there is a risk of attack or exploitation. We must be aware of information security processes and policies, and take steps to reduce the risk of data loss or exposure and security breaches.

Duke Energy retains ownership of all records created for business purposes. We must adhere to proper practices related to the creation, disclosure, retention and destruction of business records.

Our Responsibilities

Duke Energy employees are expected to use Duke Energy assets and resources responsibly and for legitimate business purposes.

Duke Energy expects employees to manage and use information and information systems to support company business objectives. Electronic communications, including e-mail, instant messaging, social media and Internet activity generated on or received by Duke Energy systems are considered Duke Energy property, and are subject to random monitoring for misuse or abuse, except where prohibited by law.

The company does not intend to intrude on an employee's privacy. However, the company does reserve the right to take actions necessary to search employees, their vehicles or other personal property, and any company property assigned to employees during the workday or while on company or customer property, to enforce company policies, as permitted by law.

Duke Energy's integrity can be seriously questioned if records are not managed appropriately, retained for the appropriate length of time or are not disposed of properly. Failure to appropriately manage records places us at risk for possible penalties, fines and other sanctions. It could also put the company at a serious disadvantage in any litigation.

Limited personal use of computers and other company resources during work time is allowed. However, because excessive personal use can be costly and impact profitability, employees are expected to use good judgment. Likewise, the personal use of tools and machinery is not allowed, unless approved by supervision.

Duke Energy employees must:

- Talk to a supervisor when it is unclear if the

use of a company asset in a given situation is appropriate or before removing any company property for personal use.

- Follow all policies and procedures related to the protection of information and information resources, including network access and appropriate use of the Internet, social media and e-mail.
- Contact the IT Help Desk to report a lost or stolen computer, cell phones and other portable devices, or any unusual activities or inappropriate risk regarding our information systems and resources.
- Retain and dispose of records per established retention schedules based on applicable government regulations, industry standards and sound business practices, including electronic records on computers, hand-held devices and other portable storage devices.

Duke Energy employees must not:

- Let personal use of any Duke Energy asset (including computers and other information system technologies, cell phones and other portable devices, equipment, tools and machinery) create additional costs for Duke Energy, interfere with work duties or violate any company policies.
- Allow company property or information to be used for illegal activities or personal gain.
- Knowingly destroy, alter or falsify records that are on hold related to an audit, investigation, claim or lawsuit or that have not met their retention periods.

Q&A

Q. What is "confidential information"?

A: Confidential Information is intended for use only by specific groups and is considered highly sensitive. It includes information protected by legal and regulatory regulations, such as personally identifiable and Health Insurance Portability and Accountability Act (HIPPA) information. Confidential information can include information that has highly restricted access and could pose significant impact to harm our company image if released.

Employees manage a variety of confidential information assets, including but not limited to:

- Passwords
- Proprietary engineering drawings
- Plant information
- Pre-release financial earnings
- Strategic Plans for mergers and acquisitions prior to public disclosure

Related Links

Solicitation and Distribution Policy
Property, Equipment and Inventory Policy
Information Technology Asset Management Policy
IT Security Policy
Social Media Use
Records Management Policy

A Message from Jeff Browning, Chief Ethics and Compliance Officer

We are committed to conducting business ethically at Duke Energy. The corporate ethics and compliance program helps us deliver on that commitment by providing guidance regarding the Code and enabling us to meet legal and regulatory requirements. The program also supports Duke Energy's business values, helps us prevent and detect illegal or unethical conduct, and reinforces ethical behavior through the Code and related education and training. The ethics and compliance Portal site on the company's intranet includes contact information, frequently asked questions and other supporting information related to the program.

All Duke Energy employees have a responsibility to understand and follow the Code while performing work for the company. Additionally, we all have a responsibility to report violations of this Code, applicable laws, governmental regulations or any threat to human health, safety, the environment or the company's assets.

The correct ethical action is not always obvious and in some cases putting an ethical decision into action can be very difficult. Employees should seek clarification or guidance on ethical, safety, legal or policy issues or other business-related conduct as needed.

There are a number of available options to report a violation or seek guidance. These include talking to:


- your supervisor;
- your manager;
- your human resources business partner; or,
- the ethics and compliance office.

If you are not comfortable using the reporting options above, or if you feel more comfortable reporting anonymously, please use the EthicsLine.

Duke Energy values clear and open communications, and respects the contributions of all employees. Duke Energy will not retaliate against any employee who in good faith reports suspected unethical conduct, violations of laws, regulations or company policies.

People in management aren't the only ones in a position to ensure that "we do the right thing." Every employee should be an ethical role model. I encourage you to be part of the culture that makes our company a place where our ethics and values are demonstrated and supported with every action.

I look forward to working along with you in supporting our company's mission and values.



Jeffery G. Browning
Chief Ethics and Compliance Officer

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