

NEXTERA ENERGY INC
 Form 424B2
 May 02, 2012

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)(3)
NextEra Energy, Inc. (formerly known as FPL Group, Inc.) Stock Purchase Contracts		
NextEra Energy, Inc. Stock Purchase Units		
NextEra Energy, Inc. Common Stock, \$.01 par value	\$1,200,000,000	(5)
NextEra Energy, Inc. Guarantee of NextEra Energy Capital Holdings, Inc. (formerly known as FPL Group Capital Inc) Debentures(4)		
NextEra Energy Capital Holdings, Inc. Series E Debentures due June 1, 2017		
Total	\$1,200,000,000	\$137,520

(1) Represents an aggregate amount of \$600,000,000 of the Equity Units (Stock Purchase Units) offered hereby and an aggregate amount of \$600,000,000 of Common Stock for which consideration will be received upon settlement of the Stock Purchase Contracts.

(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

(3) This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in Registration Statement Nos. 333-160987, 333-160987-01, 333-160987-02, 333-160987-03, 333-160987-04, 333-160987-05, 333-160987-06, 333-160987-07 and 333-160987-08.

(4) The value attributable to the NextEra Energy, Inc. guarantee, if any, is reflected in the offering price of the NextEra Energy Capital Holdings, Inc. Series E Debentures due June 1, 2017.

(5) Pursuant to Rule 457(n) under the Securities Act, no separate fee for the NextEra Energy, Inc. guarantee is payable.

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Filed pursuant to Rule 424(b)(2)
Registration Nos. 333-160987, 333-160987-01,
333-160987-02, 333-160987-03,
333-160987-04, 333-160987-05,
333-160987-06, 333-160987-07
and 333-160987-08

PROSPECTUS SUPPLEMENT
(To prospectus dated August 3, 2009)

NextEra Energy, Inc.
12,000,000 Equity Units
(Initially Consisting of 12,000,000 Corporate Units)

This is an offering of Equity Units by NextEra Energy, Inc., formerly known as FPL Group, Inc. ("NEE"). Each Equity Unit will have a stated amount of \$50 and will consist of (1) a purchase contract issued by NEE and (2) initially a 1/20, or 5%, undivided beneficial ownership interest in a Series E Debenture due June 1, 2017 issued in the principal amount of \$1,000 by NextEra Energy Capital Holdings, Inc., formerly known as FPL Group Capital Inc ("NEE Capital"), a wholly-owned subsidiary of NEE, which is referred to as a Corporate Unit.

The purchase contract will obligate holders of Equity Units to purchase from NEE, no later than June 1, 2015, for a price of \$50 in cash, the following number of shares of NEE common stock (subject to anti-dilution adjustments):

if the applicable market value of NEE common stock, equals or is greater than the threshold appreciation price of \$77.22, 0.6475 shares of NEE common stock;

if the applicable market value is less than the threshold appreciation price of \$77.22, but greater than the reference price of \$64.35, a number of shares of NEE common stock having a value (based on the applicable market value) which is equal to \$50; and

if the applicable market value is less than or equal to the reference price of \$64.35, 0.7770 shares of NEE common stock.

The applicable market value of NEE common stock will be determined by reference to average closing prices of NEE common stock over the 20 trading day period ending on the third trading day prior to June 1, 2015.

The NEE Capital debentures will initially bear interest at a rate of 1.70% per year, payable quarterly in arrears. NEE has agreed to absolutely, irrevocably and unconditionally guarantee the payment of principal, interest and premium, if any, on the NEE Capital debentures. The NEE Capital debentures will be remarketed as described in this prospectus supplement. If this remarketing is successful, the interest rate on the NEE Capital debentures will be reset and thereafter interest will be payable semi-annually at the reset rate.

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NEE will also pay quarterly contract adjustment payments at a rate of 3.899% per year on the stated amount of \$50 per Corporate Unit, or \$1.9495 per year, subject to NEE's right to defer contract adjustment payments, as described in this prospectus supplement.

The NEE Capital debentures will not trade separately from the Corporate Units unless and until substitution is made, the Corporate Units are settled early or the NEE Capital debentures are successfully remarketed, all as described in this prospectus supplement.

NEE does not intend to apply to list the Corporate Units on a securities exchange.

See "Risk Factors" beginning on page S-26 of this prospectus supplement to read about certain factors you should consider before making an investment in the Equity Units.

Neither the Securities and Exchange Commission nor any other securities commission in any jurisdiction has approved or disapproved of the Equity Units or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Each Corporate Unit will be issued in a stated amount of \$50. An underwriting discount of \$1.50 is applicable to each Corporate Unit (totaling \$18,000,000). The Corporate Units were offered to the public at a price of \$47.50 per Corporate Unit, for a total of \$570,000,000. NEE Capital's proceeds from the offering (before expenses) will equal \$48.50 per Corporate Unit, for a total of \$582,000,000. Interest and contract adjustment payments on the Corporate Units will accrue from May 4, 2012. Purchasers of the Corporate Units must pay accrued interest and accumulated contract adjustment payments if settlement occurs after that date.

The underwriter has the option to purchase up to an additional 1,800,000 Corporate Units at a price of \$48.50 per Corporate Unit in order to cover overallotments, if any. If that option is exercised, any such additional Corporate Units are expected to be delivered on or about the date set forth below.

The Corporate Units are expected to be delivered in book-entry only form through The Depository Trust Company for the accounts of its participants on or about May 4, 2012.

BofA Merrill Lynch

The date of this prospectus supplement is May 1, 2012.

You should rely only on the information incorporated by reference or provided in this prospectus supplement and in the accompanying prospectus and in any written communication from NEE, NEE Capital or the underwriter specifying the final terms of the offering. None of NEE, NEE Capital or the underwriter has authorized anyone else to provide you with additional or different information. None of NEE, NEE Capital or the underwriter is making an offer of the Corporate Units in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement or in the accompanying prospectus is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

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PROSPECTUS SUPPLEMENT SUMMARY

You should read the following summary in conjunction with the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus. This prospectus supplement and the accompanying prospectus contain forward-looking statements (as that term is defined in the Private Securities Litigation Reform Act of 1995). Forward-looking statements should be read with the cautionary statements in the accompanying prospectus under the heading "Forward-Looking Statements" and the important factors discussed in this prospectus supplement and in the incorporated documents. To the extent the following information is inconsistent with the information in the accompanying prospectus, you should rely on the following information. You should pay special attention to the "Risk Factors" section beginning on page S-26 of this prospectus supplement to determine whether an investment in the Equity Units is appropriate for you.

NEE

The information in this section replaces the information in the "FPL Group" section on page 8 of the accompanying prospectus.

NEE has two principal operating subsidiaries, Florida Power & Light Company ("FPL") and, indirectly through NEE Capital, NextEra Energy Resources, LLC ("NEER"). FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. NEER is NEE's competitive energy subsidiary which produces the majority of its electricity from clean and renewable sources. NEE is a holding company incorporated in 1984 as a Florida corporation.

NEE's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

NEE CAPITAL

The information in this section replaces the information in the "FPL Group Capital" section on page 8 of the accompanying prospectus.

NEE Capital owns and provides funding for, all of NEE's operating subsidiaries other than FPL and its subsidiaries. NEE Capital was incorporated in 1985 as a Florida corporation and is a wholly-owned subsidiary of NEE.

NEE Capital's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

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The Offering Q&A

What are Equity Units?

The Equity Units consist of units referred to as either Corporate Units or Treasury Units. The Equity Units offered will initially consist of 12,000,000 Corporate Units (13,800,000 Corporate Units if the underwriter exercises its overallotment option in full), each with a stated amount of \$50. From each Corporate Unit, the holder may create a Treasury Unit, as described below under "How can I create Treasury Units from Corporate Units?"

What is a Corporate Unit?

Each Corporate Unit consists of (1) a purchase contract and (2) initially a 1/20, or 5%, undivided beneficial ownership interest in a Series E Debenture due June 1, 2017 issued in the principal amount of \$1,000 by NEE Capital, also referred to as the "applicable ownership interest in NEE Capital debentures." In this prospectus supplement, the Series E Debentures due June 1, 2017 are referred to as the "NEE Capital debentures." The NEE Capital debentures will rank equally and ratably with NEE Capital's other unsecured and unsubordinated obligations. The applicable ownership interest in NEE Capital debentures corresponds to \$50 principal amount of NEE Capital debentures. NEE has agreed to absolutely, irrevocably and unconditionally guarantee the payment of principal, interest and premium, if any, on the NEE Capital debentures. The guarantee is an unsecured obligation of NEE and will rank equally and ratably with all other unsecured and unsubordinated obligations of NEE. The applicable ownership interests in NEE Capital debentures that are components of the Corporate Units will be owned by the holders of the Corporate Units, but they will be pledged to NEE through the collateral agent to secure the holders' obligations to purchase NEE common stock under the related purchase contracts. The NEE Capital debentures will be issued in minimum denominations of \$1,000 and integral multiples thereof (except in certain limited circumstances). If the NEE Capital debentures are successfully remarketed on or prior to the ninth business day preceding June 1, 2015, or a special event redemption or a mandatory redemption occurs, in each case as described in this prospectus supplement, the applicable ownership interest in a Treasury portfolio (as defined under "What is the Treasury portfolio?") will replace the applicable ownership interest in NEE Capital debentures as a component of each Corporate Unit and will be pledged to NEE through the collateral agent to secure the holder's obligation to purchase NEE common stock under the related purchase contract. The NEE Capital debentures will not trade separately from the Corporate Units unless and until Treasury securities are substituted for NEE Capital debentures, the Corporate Units' purchase contracts are settled early or the NEE Capital debentures are remarketed.

What is a purchase contract?

Each purchase contract that is a component of an Equity Unit obligates the holder of the purchase contract to purchase, and obligates NEE to sell, on June 1, 2015, which is referred to as the "purchase contract settlement date," for \$50 in cash, a number of newly issued shares of NEE common stock equal to the "settlement rate." The settlement rate will be calculated, subject to adjustment under the circumstances described in "Description of the Purchase Contracts Anti-dilution Adjustments" and in "Description of the Purchase Contracts Early Settlement upon a Fundamental Change," as follows:

if the applicable market value (as defined below) of NEE common stock is equal to or greater than the threshold appreciation price of \$77.22, the settlement rate will be 0.6475 shares of NEE common stock;

if the applicable market value of NEE common stock is less than the threshold appreciation price but greater than the reference price of \$64.35, the settlement rate will be a number of shares of NEE common stock equal to \$50 divided by the applicable market value; and

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if the applicable market value of NEE common stock is less than or equal to the reference price, the settlement rate will be 0.7770 shares of NEE common stock.

"Applicable market value" means the average of the closing price per share of NEE common stock on each of the 20 consecutive trading days ending on the third trading day immediately preceding the purchase contract settlement date, subject to adjustment under the circumstances set forth in "Description of the Purchase Contracts Anti-dilution Adjustments." "Applicable market value" will also be subject to adjustments under the circumstances set forth under "Description of the Purchase Contracts Early Settlement upon a Fundamental Change." The "reference price," which is \$64.35, equals the last reported sale price of NEE common stock on the New York Stock Exchange, or NYSE, on April 30, 2012. The "threshold appreciation price" is \$77.22, and represents an appreciation of 20% over the reference price.

What is a Treasury Unit?

A Treasury Unit is a unit that can be created from a Corporate Unit and consists of (1) a purchase contract and (2) a 1/20, or 5%, undivided beneficial ownership interest in a zero-coupon United States ("U.S.") Treasury security that will mature on May 31, 2015 with a principal amount at maturity of \$1,000 (CUSIP No. 912828NF3), which is referred to as a "Treasury security." The ownership interest in the Treasury security that is a component of each Treasury Unit will be owned by the holder of the Treasury Unit, but it will be pledged to NEE through the collateral agent to secure the holder's obligation to purchase NEE common stock under the related purchase contract.

How can I create Treasury Units from Corporate Units?

Unless the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units as a result of a successful remarketing of the NEE Capital debentures, a special event redemption or a mandatory redemption, each holder of Corporate Units will have the right, on or prior to the seventh business day immediately preceding the purchase contract settlement date, to substitute for the related NEE Capital debentures held by the collateral agent a Treasury security having a principal amount at maturity equal to the aggregate principal amount of the NEE Capital debentures for which substitution is being made. Because Treasury securities and NEE Capital debentures are issued in integral multiples of \$1,000, holders of Corporate Units may make these substitutions only in integral multiples of 20 Corporate Units. The ability of holders of Corporate Units to create Treasury Units will be subject to the limitation that holders may not create Treasury Units during any period commencing on and including the business day preceding any three-day remarketing period as described under "What is remarketing?" below and ending on and including, in the case of a successful remarketing during that three-day remarketing period, the reset effective date (as defined under "What is remarketing?" below), or, if none of the remarketings during that three-day remarketing period is successful, the business day following the last remarketing date in the applicable three-day remarketing period.

If a Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units as a result of a successful remarketing of the NEE Capital debentures, a special event redemption or a mandatory redemption, holders of Corporate Units may create Treasury Units by making substitutions of Treasury securities for the applicable ownership interests in the Treasury portfolio held by the collateral agent, on or prior to the second business day immediately preceding the purchase contract settlement date and only in integral multiples of 80,000 Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agent in connection with a successful remarketing of the NEE Capital debentures if the reset effective date is not a regular quarterly interest payment date).

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Each of these substitutions will create Treasury Units, and the NEE Capital debentures underlying the applicable ownership interests in NEE Capital debentures or the applicable ownership interests in the Treasury portfolio will be released to the holder and be tradable separately from the Treasury Units.

How can I recreate Corporate Units from Treasury Units?

Unless the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units as a result of a successful remarketing of the NEE Capital debentures, a special event redemption or a mandatory redemption, each holder of Treasury Units will have the right, subject to the last sentence of this paragraph, on or prior to the second business day immediately preceding the first day of the final three-day remarketing period, to substitute NEE Capital debentures for any related Treasury securities held by the collateral agent, having a principal amount equal to the aggregate principal amount at maturity of the Treasury securities for which substitution is being made. Because Treasury securities and NEE Capital debentures are issued in integral multiples of \$1,000, holders of Treasury Units may make these substitutions only in integral multiples of 20 Treasury Units. The ability of holders of Treasury Units to recreate Corporate Units will be subject to the limitation that holders may not recreate Corporate Units during any period commencing on and including the business day preceding any three-day remarketing period and ending on and including, in the case of a successful remarketing during that three-day remarketing period, the reset effective date, or, if none of the remarketings during that three-day remarketing period is successful, the business day following the last remarketing date in the applicable three-day remarketing period.

If a Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units as a result of a successful remarketing of the NEE Capital debentures, a special event redemption or a mandatory redemption, holders of Treasury Units may recreate Corporate Units by making substitutions of the applicable ownership interests in the Treasury portfolio for Treasury securities held by the collateral agent, on or prior to the second business day immediately preceding the purchase contract settlement date and only in integral multiples of 80,000 Treasury Units (or such other number of Treasury Units as may be determined by the remarketing agent in connection with a successful remarketing of the NEE Capital debentures if the reset effective date is not a regular quarterly interest payment date).

Each of these substitutions will recreate Corporate Units, and the applicable Treasury securities or the applicable ownership interest in the Treasury portfolio will be released to the holder and be tradable separately from the Corporate Units.

What payments am I entitled to as a holder of Corporate Units?

Holders of Corporate Units will be entitled to receive aggregate quarterly cash distributions at the rate of 5.599% per year on the stated amount of \$50 per Corporate Unit. These quarterly cash distributions will consist of:

a pro rata share of interest payments, payable in arrears, on the applicable ownership interest in NEE Capital debentures (or distributions on the applicable ownership interest in the Treasury portfolio, if the NEE Capital debentures have been replaced by the Treasury portfolio), equivalent to the rate of 1.70% per year on the stated amount of \$50 per Corporate Unit; and

contract adjustment payments payable by NEE at the rate of 3.899% per year on the stated amount of \$50 per Corporate Unit, subject to NEE's right to defer the payment of such contract adjustment payments.

If, following a successful remarketing, the interest rate on the NEE Capital debentures is reset on a reset effective date that is not a scheduled interest payment date, the collateral agent will receive on

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behalf of holders of Corporate Units a payment from NEE Capital on such reset effective date of accrued and unpaid interest on the NEE Capital debentures from the most recent quarterly interest payment date to, but excluding, such reset effective date. On the quarterly payment date next following the reset effective date, Corporate Unit holders will receive a quarterly cash distribution comprised of their pro rata portion of the interest payment received by the collateral agent which is described in the preceding sentence, the portion of their applicable ownership interest in the remarketing Treasury portfolio, as described below under "What is the Treasury portfolio?", that matures prior to that quarterly payment date, and the contract adjustment payment payable on that date.

In addition, original issue discount, or OID, for U.S. federal income tax purposes will accrue on each NEE Capital debenture. NEE Capital is not entitled to defer interest payments on the NEE Capital debentures.

What payments am I entitled to if I convert my Corporate Units to Treasury Units?

Holders of Treasury Units will be entitled to receive quarterly contract adjustment payments payable by NEE at the rate of 3.899% per year on the stated amount of \$50 per Treasury Unit, subject to NEE's right to defer the payment of such contract adjustment payments. In addition, OID will accrue on each related Treasury security. There will be no distributions in respect of the Treasury securities that are a component of the Treasury Units, but the holders of the Treasury Units will continue to receive the scheduled interest payments on the NEE Capital debentures that were released to them when they created the Treasury Units as long as they continue to hold such NEE Capital debentures.

What rights do NEE or NEE Capital have to defer current payments?

NEE has the right to defer the payment of contract adjustment payments until no later than the purchase contract settlement date; provided, however, that in the event of an early settlement upon a fundamental change or any other early settlement of the purchase contracts, NEE will pay deferred contract adjustment payments to but not including the fundamental change settlement date or the most recent quarterly payment date, as applicable (unless earlier paid in full). Any deferred contract adjustment payments will accrue additional contract adjustment payments at the rate of 5.599% per year (such additional payment being equal to the initial interest rate on the NEE Capital debentures plus the rate of contract adjustment payments on the purchase contracts) until paid, compounded quarterly. NEE Capital is not entitled to defer payments of interest on the NEE Capital debentures. In the event NEE exercises its right to defer the payment of contract adjustment payments, then until the deferred contract adjustment payments have been paid, NEE will not, with certain exceptions, declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any of its capital stock. See "Description of the Purchase Contracts Option to Defer Contract Adjustment Payments."

What are the payment dates for the Corporate Units?

The payments described above in respect of the Corporate Units will be payable quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, commencing September 1, 2012. If any date on which interest on the NEE Capital debentures is to be paid or contract adjustment payments are to be made on the purchase contracts is not a business day, then payment of the interest and the contract adjustment payments payable on that date will be made on the next succeeding day which is a business day, and no interest or payment will be paid in respect of the delay. However, if that business day is in the next succeeding calendar year, payment will be made on the immediately preceding business day, in each case with the same force and effect as if made on that scheduled payment date. A "business day" means any day other than a Saturday, Sunday or any other day on

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which banking institutions and trust companies in New York City are permitted or required by any applicable law, regulation or executive order to close.

What is remarketing?

NEE Capital may, at its option and in its sole discretion, elect to remarket the NEE Capital debentures that are a component of Corporate Units on any remarketing date occurring during the period for early remarketing beginning on the fifth business day preceding December 1, 2014 and ending on the ninth business day preceding June 1, 2015, unless the NEE Capital debentures have been previously redeemed in connection with a special event redemption or a mandatory redemption or have been previously successfully remarketed. Each holder of NEE Capital debentures that are not a component of Corporate Units may elect to include those NEE Capital debentures in a remarketing. Any remarketing during the period for early remarketing will occur during one or more three-day remarketing periods that consist of three sequential possible remarketing dates selected by NEE Capital and will include the NEE Capital debentures that are a component of the Corporate Units and those separate NEE Capital debentures whose holders have elected to include those debentures in the remarketing.

On each remarketing date, if any, occurring during the period for early remarketing, the remarketing agent will use its commercially reasonable efforts to obtain a price for the NEE Capital debentures remarketed equal to or greater than 100% of the purchase price for the remarketing Treasury portfolio plus the separate NEE Capital debentures purchase price (as defined below) plus the applicable remarketing fee. In no event shall the price for the NEE Capital debentures on each remarketing date, if any, occurring during the period for early remarketing be less than a price equal to 100% of the purchase price for the remarketing Treasury portfolio plus the separate NEE Capital debentures purchase price. The "separate NEE Capital debenture purchase price," with respect to separate NEE Capital debentures that were not a component of Corporate Units and whose holders have elected to include those NEE Capital debentures in an early remarketing, means an amount equal to the purchase price for the remarketing Treasury portfolio divided by the principal amount of NEE Capital debentures which were a component of Corporate Units that participated in the remarketing multiplied by the aggregate principal amount of NEE Capital debentures that were not a component of Corporate Units whose holders elected to include those NEE Capital debentures in an early remarketing. A portion of the proceeds from the remarketing equal to the remarketing Treasury portfolio purchase price will be applied to purchase the remarketing Treasury portfolio. The remarketing Treasury portfolio will be substituted for the NEE Capital debentures that are a component of the Corporate Units and will be pledged to NEE through the collateral agent to secure the holders' obligations to purchase NEE common stock under the related purchase contracts. When paid at maturity, an amount of the remarketing Treasury portfolio equal to the principal amount of the NEE Capital debentures for which that Treasury portfolio was substituted will automatically be applied to satisfy the Corporate Unit holders' obligations to purchase NEE common stock under the related purchase contracts on June 1, 2015.

In addition, if a remarketing during the period for early remarketing is successful, the remarketing agent may deduct the remarketing fee from any portion of the proceeds from the remarketing of the NEE Capital debentures that is in excess of the sum of the remarketing Treasury portfolio purchase price and the aggregate separate NEE Capital debentures purchase price, which remarketing fee shall be 25 basis points (0.25%) of the sum of the remarketing Treasury portfolio purchase price and the aggregate separate NEE Capital debentures purchase price. The remarketing agent will then remit the separate NEE Capital debentures purchase price to the holders of NEE Capital debentures that were not a component of Corporate Units and whose holders elected to include those NEE Capital debentures in an early remarketing. The remarketing agent will then remit the remaining portion of the proceeds from the remarketing of those NEE Capital debentures, if any, for the benefit of the holders

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of the Corporate Units and the holders, prior to remarketing, of NEE Capital debentures that were not a component of Corporate Units and whose holders elected to include those NEE Capital debentures in an early remarketing. The "reset effective date" will be, in the case of a successful remarketing during the period for early remarketing, the third business day immediately following the date of the successful remarketing, unless the remarketing is successful within five business days of the next succeeding interest payment date in which case the reset effective date will be such interest payment date, and, in the case of a successful remarketing during the final three-day remarketing period, the purchase contract settlement date.

If a remarketing attempt described above is unsuccessful on the first remarketing date of a three-day remarketing period, subsequent remarketings as described above will be attempted on each of the two following remarketing dates in that three-day remarketing period until a successful remarketing occurs. If none of the three remarketings occurring during a three-day remarketing period results in a successful remarketing because the remarketing agent cannot obtain a price for the NEE Capital debentures on any such date equal to at least 100% of the purchase price for the remarketing Treasury portfolio plus the separate NEE Capital debentures purchase price, or a condition precedent to the remarketing has not been fulfilled, the interest rate on the NEE Capital debentures will not be reset, the applicable ownership interests in NEE Capital debentures will continue to be a component of the Corporate Units and subsequent remarketings may, subject to the next paragraph, be attempted during one or more subsequent three-day remarketing periods as described above.

Unless the NEE Capital debentures have been successfully remarketed on or prior to the ninth business day immediately preceding June 1, 2015, the NEE Capital debentures that are a component of the Corporate Units whose holders have failed to notify the purchase contract agent on or prior to the seventh business day immediately preceding June 1, 2015 of their intention to pay cash in order to satisfy their obligations under the related purchase contracts, will, unless a special event redemption or a mandatory redemption has occurred or will occur prior to June 1, 2015, be remarketed during a three-day remarketing period beginning on and including the fifth business day, and ending on and including the third business day, immediately preceding June 1, 2015. This three-day remarketing period is referred to as the "final three-day remarketing period," and the third business day immediately preceding June 1, 2015 is referred to as the "final remarketing date." In this remarketing, the remarketing agent will use its commercially reasonable efforts to obtain a price for the NEE Capital debentures equal to or greater than 100% of the aggregate principal amount of the NEE Capital debentures being remarketed plus the applicable remarketing fee. In no event shall the price for the NEE Capital debentures being remarketed in this remarketing be less than the aggregate principal amount of the NEE Capital debentures being remarketed. The proceeds from the remarketing of NEE Capital debentures that are a component of Corporate Units equal to the aggregate principal amount of such NEE Capital debentures will be automatically applied to satisfy in full the Corporate Unit holders' obligations to purchase NEE common stock under the related purchase contracts on the purchase contract settlement date.

If a remarketing during the final three-day remarketing period is successful, the remarketing agent may deduct the remarketing fee from any portion of the proceeds from the remarketing of the NEE Capital debentures that is in excess of the aggregate principal amount of the remarketed NEE Capital debentures, which remarketing fee shall be 25 basis points (0.25%) of the aggregate principal amount of the NEE Capital debentures remarketed. The remarketing agent will then remit an amount equal to 100% of the aggregate principal amount of the NEE Capital debentures that were not components of the Corporate Units to the holders of such NEE Capital debentures who elected to participate in the remarketing. The remarketing agent will then remit the remaining portion of the proceeds from the remarketing of the NEE Capital debentures, if any, for the benefit of the holders of the Corporate Units and the holders, prior to remarketing, of such debentures.

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In connection with a successful remarketing, interest on the NEE Capital debentures will be payable semi-annually at the reset rate. The reset rate on the NEE Capital debentures will be determined on the date that the remarketing agent is able to successfully remarket the NEE Capital debentures. The reset rate will become effective, if the remarketing is successful, on the reset effective date.

If a remarketing attempt described above is unsuccessful on the first remarketing date of the final three-day remarketing period, subsequent remarketings will be attempted as described above on each of the two following remarketing dates in the final three-day remarketing period until a successful remarketing occurs.

What happens if the NEE Capital debentures are not successfully remarketed?

If the NEE Capital debentures are not successfully remarketed prior to the final remarketing date, or if the remarketing of the NEE Capital debentures on the final remarketing date is not successful because the remarketing agent cannot obtain a price of at least 100% of the aggregate principal amount of the NEE Capital debentures being remarketed or a condition precedent to such remarketing has not been fulfilled, NEE will exercise its rights as a secured party in accordance with applicable law and may, among other things, retain the NEE Capital debentures that are a component of Corporate Units or sell the NEE Capital debentures that are a component of Corporate Units, in each case to satisfy in full the holders' obligations to purchase NEE common stock under the related purchase contracts on June 1, 2015.

In addition, holders of NEE Capital debentures that are not a component of a Corporate Unit may exercise their put right upon an unsuccessful final remarketing by providing written notice at least two business days prior to the purchase contract settlement date. The put price will be paid to such holder on the purchase contract settlement date. The put price will be equal to the principal amount of the NEE Capital debentures, plus accrued and unpaid interest.

Do I have to participate in the remarketing?

A holder of Corporate Units may elect not to participate in any remarketing and to retain its applicable ownership interests in NEE Capital debentures that are a component of the holder's Corporate Units by (1) creating Treasury Units at any time prior to the business day preceding any three-day remarketing period or (2), if there has not been a successful remarketing prior to the final three-day remarketing period, notifying the purchase contract agent of the holder's intention to pay cash to satisfy its obligation under the related purchase contracts on or prior to the seventh business day before the purchase contract settlement date and delivering the cash payment required under the purchase contracts to the collateral agent on or prior to the sixth business day before the purchase contract settlement date. Whether or not a holder of Corporate Units participates in the remarketing, upon a successful remarketing of the NEE Capital debentures, the NEE Capital debentures will become subject to the modified provisions described under "Which provisions will govern the NEE Capital debentures following the remarketing?" Following a successful remarketing prior to the final three-day remarketing period, holders of Treasury Units can recreate Corporate Units, on or prior to the second business day immediately preceding the purchase contract settlement date, as described under "How can I recreate Corporate Units from Treasury Units?"

Which provisions will govern the NEE Capital debentures following the remarketing?

The NEE Capital debentures will continue to be governed by the indenture under which they were issued, but some of the provisions of the NEE Capital debentures may be modified by NEE Capital without the consent of the holders of NEE Capital debentures.

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What is the Treasury portfolio?

If there is a successful remarketing on or prior to the ninth business day preceding the purchase contract settlement date or if a special event redemption described under "Certain Terms of the NEE Capital Debentures Special Event Redemption" or a mandatory redemption described under "Certain Terms of the NEE Capital Debentures Mandatory Redemption" occurs prior to the purchase contract settlement date, the NEE Capital debentures will be replaced by the Treasury portfolio. The Treasury portfolio is a portfolio of U.S. Treasury securities consisting of:

for a remarketing Treasury portfolio,

U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to May 31, 2015 in an aggregate amount equal to the aggregate principal amount of the NEE Capital debentures which are a component of the Corporate Units;

if the reset effective date occurs prior to March 1, 2015, with respect to the originally-scheduled quarterly interest payment dates on the NEE Capital debentures that would have occurred on March 1, 2015 and June 1, 2015, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to (i) February 28, 2015 (in connection with the interest payment date that would have occurred on March 1, 2015) and (ii) May 31, 2015 (in connection with the interest payment date that would have occurred on June 1, 2015) each in an aggregate amount equal to the aggregate interest payments that would be due on March 1, 2015 and June 1, 2015, respectively, on the principal amount of the NEE Capital debentures that would have been components of the Corporate Units assuming no remarketing and no reset of the interest rate on the NEE Capital debentures as described under "Certain Terms of the NEE Capital Debentures Market Reset Rate" and assuming that interest on the NEE Capital debentures accrued from the reset effective date to, but excluding, March 1, 2015; and

if the reset effective date occurs on or after March 1, 2015, with respect to the originally-scheduled quarterly interest payment date on the NEE Capital debentures that would have occurred on June 1, 2015, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to May 31, 2015 in an aggregate amount equal to the aggregate interest payment that would be due on June 1, 2015 on the principal amount of the NEE Capital debentures that would have been components of the Corporate Units assuming no remarketing and no reset of the interest rate on the NEE Capital debentures and assuming that interest on the NEE Capital debentures accrued from the reset effective date to, but excluding, June 1, 2015.

for a special event Treasury portfolio,

U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to May 31, 2015 in an aggregate amount equal to the aggregate principal amount of the NEE Capital debentures which are a component of the Corporate Units; and

with respect to each scheduled interest payment date on the NEE Capital debentures that occurs after the special event redemption date and on or prior to June 1, 2015, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to such scheduled interest payment date in an aggregate amount equal to the aggregate interest payment that would be due on the aggregate principal amount of the NEE Capital debentures which are a component of the Corporate Units on that date (assuming the interest rate on the NEE Capital debentures was not reset).

If a Treasury portfolio is required to be purchased in connection with a mandatory redemption of NEE Capital debentures, it will consist of the same securities as the special event Treasury portfolio.

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If I am holding a NEE Capital debenture as a security separate from the Corporate Units, can I still participate in a remarketing of the NEE Capital debentures?

Holders of NEE Capital debentures that are not components of Corporate Units may elect, in the manner described in this prospectus supplement, to have their separate NEE Capital debentures remarketed by the remarketing agent along with the NEE Capital debentures that are a component of the Corporate Units. See "Certain Terms of the NEE Capital Debentures - Optional Remarketing." Holders may also participate in any remarketing by recreating Corporate Units from Treasury Units on or prior to the second business day immediately prior to any three-day remarketing period.

Other than remarketing, how else may I satisfy my obligations under the purchase contracts?

Holders of Equity Units may satisfy their obligations under the purchase contracts as follows:

in the case of holders of Corporate Units (unless the NEE Capital debentures are successfully remarketed during a period for early remarketing or a special event redemption or a mandatory redemption has occurred), by settling the purchase contracts with cash prior to the final three-day remarketing period by notifying the purchase contract agent on or prior to the seventh business day prior to June 1, 2015 and delivering the cash payment required under the related purchase contracts on or prior to the sixth business day immediately prior to June 1, 2015;

in the case of holders of Treasury Units (or Corporate Units if the NEE Capital debentures are successfully remarketed during the period for early remarketing or a special event redemption or a mandatory redemption has occurred), by settling the purchase contracts with cash prior to the purchase contract settlement date by notifying the purchase contract agent on or prior to the second business day prior to June 1, 2015 and delivering the cash payment required under the related purchase contracts on or prior to the business day immediately prior to June 1, 2015; or

through early settlement as described under "Can I settle the purchase contract early?" and under "What happens if there is an early settlement upon a fundamental change?" below; provided that at such time, if so required under the U.S. federal securities laws, there is in effect a registration statement covering any securities to be delivered in respect of the purchase contracts being settled.

If the NEE Capital debentures are not successfully remarketed prior to the final three-day remarketing period and a special event redemption or a mandatory redemption has not occurred, and a holder of Corporate Units does not give notice to the purchase contract agent that the holder intends to settle the purchase contract with cash as described above, NEE will exercise its rights as a secured party, in accordance with applicable law, in respect of the pledged applicable ownership interests in NEE Capital debentures to satisfy the holder's obligation to purchase NEE common stock and NEE expects that it or the collateral agent will offer and sell the corresponding pledged applicable ownership interests in the NEE Capital debentures in the immediately following remarketing or at a subsequent public sale at which NEE may bid its claim or in a subsequent private sale. In addition, NEE may, in accordance with applicable law, retain the pledged applicable ownership interests in NEE Capital debentures that are included in Corporate Units to satisfy the holder's obligation to purchase NEE common stock. If a holder of Treasury Units (or Corporate Units if the NEE Capital debentures are successfully remarketed during the period for early remarketing or a special event redemption or a mandatory redemption has occurred) does not give notice to the purchase contract agent that the holder intends to settle the purchase contract with cash as described above, NEE will exercise its rights as a secured party in respect of the pledged Treasury securities (or pledged Treasury portfolio) to satisfy the holder's obligation to purchase NEE common stock and expects to apply the proceeds of the applicable ownership interest in the pledged Treasury securities or applicable ownership interest in the Treasury portfolio to purchase the corresponding NEE common stock.

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In addition, the purchase contract agreement that governs the Corporate Units and the Treasury Units provides that a holder's obligation to purchase NEE common stock under the related purchase contract will be terminated without any further action upon the termination of the purchase contracts as a result of bankruptcy, insolvency or reorganization of NEE.

What interest payments will I receive on the NEE Capital debentures?

Interest on the NEE Capital debentures will be payable initially quarterly in arrears at the annual rate of 1.70% per year on the principal amount per debenture of \$1,000 to, but excluding, the reset effective date. The reset effective date will be, in the case of a successful remarketing during the period for early remarketing, the third business day immediately following the date of the successful remarketing, unless the remarketing is successful within five business days of the next succeeding interest payment date in which case such interest payment date will be the reset effective date, and, in the case of a successful remarketing during the final three-day remarketing period, the purchase contract settlement date. Following a successful remarketing, the NEE Capital debentures will bear interest, payable semi-annually in arrears from the reset effective date at the reset rate to, but excluding, June 1, 2017.

If interest on the NEE Capital debentures is reset on a reset effective date that is not a scheduled interest payment date, the collateral agent will receive on behalf of holders of Corporate Units a payment from NEE Capital on such reset effective date of accrued and unpaid interest on the NEE Capital debentures from the most recent quarterly interest payment date to, but excluding, such reset effective date. On the quarterly payment date next following the reset effective date, Corporate Unit holders will receive a quarterly cash distribution comprised of their pro rata portion of that interest payment, the portion of their applicable ownership interest in the remarketing Treasury portfolio that matures prior to that quarterly payment date and the contract adjustment payment payable on that date. If interest on the NEE Capital debentures is reset on a reset effective date that is not a scheduled interest payment date, holders of separate NEE Capital debentures that were not a component of Corporate Units will receive on the reset effective date a payment of accrued and unpaid interest from the most recent interest payment date to, but excluding, such reset effective date. On the semi-annual interest payment date next following the reset effective date, holders of NEE Capital debentures will receive a payment of interest accrued from and including the reset effective date, to but excluding such interest payment date. For U.S. federal income tax purposes, OID will accrue on the NEE Capital debentures. If there is not a successful remarketing of the NEE Capital debentures, the interest rate will not be reset and the NEE Capital debentures will continue to bear interest at the initial interest rate, payable quarterly in arrears on the originally-scheduled quarterly interest payment dates.

What are the payment dates on the applicable ownership interests in the NEE Capital debentures?

On or prior to the reset effective date, interest payments will be payable quarterly in arrears on each March 1, June 1, September 1 and December 1, commencing September 1, 2012, and on the reset effective date as described above in "What interest payments will I receive on the NEE Capital debentures?" if the reset effective date is not otherwise a quarterly interest payment date. If the interest rate on the NEE Capital debentures is reset on a reset effective date that is not otherwise a quarterly interest payment date, the collateral agent will receive the interest payment made on NEE Capital debentures that are a component of the Corporate Units on that reset effective date, which will be paid to holders of Corporate Units on the quarterly payment date next following that reset effective date.

From the reset effective date, interest payments on all NEE Capital debentures will be paid semi-annually in arrears on interest payment dates to be selected by NEE Capital. If there is no successful remarketing of the NEE Capital debentures, interest payments on all NEE Capital

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debentures will remain payable quarterly in arrears on the originally-scheduled quarterly interest payment dates.

When will the interest rate on the NEE Capital debentures be reset and what is the reset rate?

Unless a special event redemption or a mandatory redemption has occurred, the interest rate on the NEE Capital debentures will be reset on the date of a successful remarketing of the NEE Capital debentures and the reset rate will become effective three business days thereafter, unless the remarketing is successful within five business days of the next succeeding interest payment date in which case such interest payment date will be the reset effective date, or in the case of a remarketing during the final three-day remarketing period, the purchase contract settlement date. The reset rate will be the interest rate determined by the remarketing agent as the rate the NEE Capital debentures should bear in order for the aggregate principal amount of NEE Capital debentures being remarketed to have an aggregate market value on the remarketing date of at least 100% of the Treasury portfolio purchase price plus the aggregate separate NEE Capital debenture purchase price plus the applicable remarketing fee, in the case of a remarketing prior to the final three-day remarketing period, or at least 100% of the aggregate principal amount of the NEE Capital debentures being remarketed plus the applicable remarketing fee, in the case of a remarketing during the final three-day remarketing period. The interest rate on the NEE Capital debentures will not be reset if there is not a successful remarketing. Any reset rate may not exceed the maximum rate, if any, permitted by applicable law.

When is the maturity of the NEE Capital debentures?

The maturity date of the NEE Capital debentures is June 1, 2017.

When may the NEE Capital debentures be redeemed?

The NEE Capital debentures are redeemable at NEE Capital's option, in whole but not in part, upon the occurrence and continuation of a special event under the circumstances described in this prospectus supplement under "Certain Terms of the NEE Capital Debentures Special Event Redemption." Following such redemption of the NEE Capital debentures (referred to as a "special event redemption") which occurs prior to a successful remarketing of the NEE Capital debentures or the purchase contract settlement date, holders of Corporate Units will own the applicable ownership interest in the Treasury portfolio as a component of their Corporate Units.

In addition, the NEE Capital debentures are mandatorily redeemable by NEE Capital if NEE's guarantee of the NEE Capital debentures ceases to be in full force or effect, or upon the bankruptcy, insolvency or reorganization of NEE under the circumstances described in this prospectus supplement, unless Standard & Poor's Ratings Service (a Standard & Poor's Financial Services LLC business) and Moody's Investors Service, Inc. (if the NEE Capital debentures are then rated by those rating agencies, or, if the NEE Capital debentures are then rated by only one of those rating agencies, then such rating agency, or, if the NEE Capital debentures are not then rated by either one of those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such event, the credit rating on the outstanding NEE Capital debentures is "investment grade." Following such mandatory redemption of the NEE Capital debentures which occurs prior to a successful remarketing of the NEE Capital debentures or the purchase contract settlement date, holders of Corporate Units will own the applicable ownership interest in the Treasury portfolio as a component of their Corporate Units.

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Can I settle the purchase contract early?

At any time prior to the seventh business day immediately preceding the purchase contract settlement date, in the case of Corporate Units, or at any time prior to the second business day immediately preceding the purchase contract settlement date, in the case of Treasury Units, a holder of Equity Units may settle the related purchase contracts in their entirety by paying \$50 in cash per Equity Unit, in which case 0.6475 shares, subject to adjustment under the circumstances described in "Description of the Purchase Contracts Anti-dilution Adjustments," of NEE common stock will be issued to the holder pursuant to each purchase contract. A holder may only elect early settlement in integral multiples of 20 Corporate Units or 20 Treasury Units. If the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units, holders of Corporate Units may settle a purchase contract early on or prior to the second business day immediately preceding the purchase contract settlement date only in integral multiples of 80,000 Corporate Units. See "Description of the Purchase Contracts Early Settlement by Delivering Cash." This right to settle a purchase contract early by paying cash is distinct from the right to an early settlement upon a fundamental change. See "What happens if there is an early settlement upon a fundamental change?"

The early settlement right is subject to the condition that, if required under the U.S. federal securities laws, NEE has a registration statement under the Securities Act of 1933 in effect and an available prospectus covering the shares of NEE common stock and/or other securities, if any, deliverable upon settlement of a purchase contract. NEE has agreed that, if required by U.S. federal securities laws, it will use its commercially reasonable efforts to have a registration statement in effect and to provide a prospectus covering those shares of common stock and/or other securities to be delivered in respect of the purchase contracts being settled.

What happens if there is an early settlement upon a fundamental change?

Prior to the purchase contract settlement date, if either of the following occurs:

- (1) a "person" or "group" within the meaning of Section 13(d) of the Securities Exchange Act of 1934 has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Securities Exchange Act of 1934, of NEE common stock representing more than 50% of the voting power of the common stock, or
- (2) NEE is involved in a consolidation with or merger into any other person, or any merger of another person into NEE, or any transaction or series of related transactions (other than a merger that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of NEE common stock), in each case in which 10% or more of the total consideration paid to NEE's shareholders consists of cash or cash equivalents

which is referred to as a "fundamental change," then following the fundamental change, each holder of an Equity Unit will have the right to accelerate and settle the related purchase contract that is a component of the Equity Unit early at the settlement rate described under "Description of the Purchase Contracts Early Settlement upon a Fundamental Change," plus an additional make-whole amount of shares (such additional make-whole amount of shares being hereafter referred to as the "make-whole shares") described under "Description of the Purchase Contracts Early Settlement upon a Fundamental Change," provided that at such time, if so required under the U.S. federal securities laws, there is in effect a registration statement covering the common stock and/or other securities, if any, to be delivered in respect of the purchase contracts being settled. This right is referred to in this prospectus supplement as the "fundamental change early settlement right."

NEE will provide each of the holders of an Equity Unit with a notice of the completion of a fundamental change within five business days thereof. The notice will specify a date, which shall be at least ten days after the date of the notice but no later than the earlier of 20 days after the date of such

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notice or five business days prior to the purchase contract settlement date, by which each holder's fundamental change early settlement right would need to be exercised (this date is referred to in this prospectus supplement as the "fundamental change early settlement date"). The notice will set forth, among other things, the applicable settlement rate and the kind and amount of securities, cash or other consideration receivable by the holder upon settlement. To exercise the fundamental change early settlement right, a holder would need to deliver to the purchase contract agent, no later than 4:00 p.m., New York City time, on the third business day before the fundamental change early settlement date, the certificate or certificates evidencing such holder's Corporate Units or Treasury Units, and payment of the applicable purchase price in immediately available funds.

If the fundamental change early settlement right is exercised by a holder, NEE will deliver to the holder on the fundamental change early settlement date the kind and amount of securities, cash or other consideration that the holder would have been entitled to receive if such holder had settled the purchase contract immediately before the fundamental change at the settlement rate described under "Description of the Purchase Contracts Early Settlement upon a Fundamental Change," plus the additional make-whole shares. The holder will also receive the NEE Capital debentures, applicable ownership interests in the Treasury portfolio or Treasury securities that are a component of the Corporate Units or Treasury Units, as the case may be. If the holder does not elect to exercise its fundamental change early settlement right, the holder's Corporate Units or Treasury Units will remain outstanding and subject to normal settlement on the purchase contract settlement date. NEE has agreed that, if required under the U.S. federal securities laws, it will use commercially reasonable efforts to (1) have in effect a registration statement covering the securities, if any, to be delivered in respect of the purchase contracts being settled and (2) provide a prospectus in connection therewith, in each case in a form that may be used in connection with an early settlement upon a fundamental change. In the event that a holder seeks to exercise its fundamental change early settlement right and a registration statement is required to be effective in connection with the exercise of such right but no such registration statement is then effective, the holder's exercise of such right shall be void unless and until such a registration statement shall be effective and NEE will have no further obligation with respect to any such registration statement if, notwithstanding using its commercially reasonable efforts, no registration statement is then effective.

If the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units, holders of the Corporate Units may exercise the fundamental change earl