

NEXTERA ENERGY CAPITAL HOLDINGS INC

Form 424B5

August 02, 2016

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The information in this preliminary prospectus supplement is not complete and may be changed. Neither this preliminary prospectus supplement nor the accompanying prospectus is an offer to sell the securities and neither is soliciting any offer to buy the securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement dated August 2, 2016

PROSPECTUS SUPPLEMENT

(To prospectus dated July 8, 2015)

NextEra Energy, Inc.

Equity Units

(Initially Consisting of Corporate Units)

This is an offering of Equity Units by NextEra Energy, 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 5% undivided beneficial ownership interest in a Series I Debenture due September 1, 2021 issued in the principal amount of \$1,000 by NextEra Energy Capital Holdings, 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 September 1, 2019 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 is equal to or greater than the threshold appreciation price of \$ _____, _____ shares of NEE common stock;

if the applicable market value is less than the threshold appreciation price of \$ _____, but greater than the reference price of \$ _____, 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 \$ _____, _____ 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 consecutive trading day period ending on the third trading day prior to September 1, 2019.

The NEE Capital debentures will initially bear interest at a rate of _____ % 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.

NEE will also pay quarterly contract adjustment payments at a rate of _____ % per year on the stated amount of \$50 per Corporate Unit, or \$ _____ 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 purchase contracts 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. However, if NEE is advised by the underwriters prior to issuance of the Corporate Units that the minimum distribution requirement established by the New York Stock Exchange (NYSE) for listing the Corporate Units has been satisfied and the underwriters request NEE to apply for listing on the NYSE, NEE will apply to list those securities on the NYSE. There can be no assurance that such requirement will be satisfied. If an application for listing is made and the Corporate Units are approved for listing, trading of the Corporate Units on the NYSE would be expected to commence within 30 days after the Corporate Units are first issued.

See Risk Factors beginning on page S-30 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.

	Per Corporate Unit	Total
Price to Public (1)	\$	\$
Underwriting Discount	\$	\$
Proceeds to NEE Capital (before expenses)	\$	\$

(1) Plus accrued interest and accumulated contract adjustment payments from August , 2016, if settlement occurs after that date. The accrued interest and accumulated contract adjustment payments must be paid by the purchasers if settlement occurs after that date.

The Corporate Units are expected to be delivered in book-entry only form through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and/or Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about August , 2016.

Goldman, Sachs & Co.

Credit Suisse

Mizuho Securities

The date of this prospectus supplement is August , 2016.

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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 underwriters specifying the final terms of the offering. None of NEE, NEE Capital or the underwriters have authorized anyone else to provide you with additional or different information. None of NEE, NEE Capital or the underwriters are 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-30 of this prospectus supplement to determine whether an investment in the Equity Units is appropriate for you.*

NEE

The information in this section supplements the information in the **NEE** section on page 3 of the accompanying prospectus.

NEE is a holding company incorporated in 1984 as a Florida corporation and conducts its operations principally through two wholly-owned 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 produces the majority of its electricity from clean and renewable sources, including wind and solar. NEER also provides full energy and capacity requirements services, engages in power and gas marketing and trading activities and invests in natural gas, natural gas liquids and oil production and pipeline infrastructure assets.

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 supplements the information in the **NEE Capital** section on page 4 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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RECENT DEVELOPMENTS

Agreement to Acquire Energy Future Holdings Corp.

Agreement and Plan of Merger

In April 2014, Energy Future Holdings Corp. (EFH Corp.) and the substantial majority of its direct and indirect subsidiaries, including Energy Future Intermediate Holding Company LLC (EFIH), but excluding Oncor Electric Delivery Holdings Company LLC (Oncor Holdings), and its direct and indirect subsidiaries, filed voluntary petitions for relief (Bankruptcy Filing) under Chapter 11 of the United States Bankruptcy Code (Bankruptcy Code) in the United States Bankruptcy Court for the District of Delaware (Bankruptcy Court). During the pendency of the Bankruptcy Filing, EFH Corp. and its direct and indirect subsidiaries that are included in the Bankruptcy Filing are operating their businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code.

On July 29, 2016, as part of a proposed third amended plan of reorganization filed with the Bankruptcy Court for EFH Corp., EFIH and certain other EFH Corp. subsidiaries (amended plan of reorganization), EFH Corp. and EFIH entered into an agreement and plan of merger (merger agreement) with NEE and EFH Merger Co., LLC, a direct wholly owned subsidiary of NEE (Merger Sub). Pursuant to the merger agreement and after the reorganization of EFH Corp. (reorganized EFH) and EFIH (reorganized EFIH) under the Bankruptcy Code, reorganized EFH will be merged with and into Merger Sub, with Merger Sub continuing as the surviving company and the successor to reorganized EFH Corp. (merger).

As a result of the merger, Merger Sub will become the direct owner of reorganized EFIH, the direct or indirect owner of certain other former subsidiaries of EFH Corp. and, through its ownership of reorganized EFIH and reorganized EFIH's direct subsidiary, Oncor Holdings, the indirect owner of 80.03% of the outstanding equity interests of Oncor Electric Delivery Company LLC (Oncor).

Oncor is a regulated electric distribution and transmission business that operates the largest distribution and transmission system in Texas, providing power to more than 3.3 million electric delivery points over more than 103,000 miles of distribution and 15,000 miles of transmission lines. In addition to Oncor Holdings' ownership of 80.03% of Oncor's outstanding membership interests, Texas Transmission Investment LLC (TTI) owns 19.75% of Oncor's outstanding membership interests and certain members of Oncor's management team and board of directors indirectly beneficially own the remaining 0.22% of Oncor's outstanding membership interests. TTI is an entity indirectly owned by a private investment group led by OMERS Administration Corporation, acting through its infrastructure investment entity, Borealis Infrastructure Management Inc., and the Government of Singapore Investment Corporation, acting through its private equity and infrastructure arm, GIC Special Investments Pte Ltd.

The merger agreement provides that the consideration for the transaction funded by NEE will be \$9.496 billion, which will be paid primarily in cash, with the balance in shares of NEE common stock. The allocation between the cash and stock components of the consideration will be determined as provided in the merger agreement, the amount of consideration will be subject to adjustment as provided in the merger agreement and there may be a post-closing cash true up of the value of the shares of NEE common stock paid at closing. The amended plan of reorganization provides that the cash component of the consideration will be used by EFIH primarily to repay all or a portion of the amounts owed to certain of its creditors and estate professionals and that the NEE common stock component of the consideration will be used to repay a portion of amounts owed to certain EFH Corp. creditors and possibly EFIH creditors.

EFH Corp., EFIH, NEE and Merger Sub have each made customary representations, warranties and covenants in the merger agreement. The parties have also agreed to cooperate with each other to make all filings

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and obtain all consents, registrations, approvals, permits and authorizations necessary from any third party or governmental entity in connection with execution, delivery and performance of the merger agreement and the consummation of the transactions contemplated thereby. The merger agreement also prohibits EFH Corp. and EFIH from soliciting, or participating in discussions or negotiations or providing information with respect to, alternative proposals, subject to specified exceptions.

The merger agreement contains various conditions precedent to consummation of the transactions contemplated by the merger agreement, including, among others: (i) entry of an order by the Bankruptcy Court approving the merger agreement and related agreements and confirming the amended plan of reorganization with respect to the EFH /EFIH Debtors (as defined below); (ii) that the Internal Revenue Service (IRS) has issued and not revoked or withdrawn specified private letter rulings with respect to the transactions contemplated by the merger agreement; and (iii) that the representations and warranties of each party to the merger agreement are accurate. The conditions precedent of NEE and Merger Sub also include, but are not limited to, conditions that: (i) certain approvals and rulings be obtained that are necessary to consummate the merger, including approvals from, among others, the Public Utility Commission of Texas (PUCT) and the U.S. Federal Energy Regulatory Commission (FERC); (ii) certain members of the boards of directors of Oncor and Oncor Holdings have resigned from such boards of directors at the closing of the merger and the designees of NEE constitute the entire board of directors of Oncor Holdings and Oncor (subject to limited exceptions); (iii) the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (HSR Act), has expired or terminated and (iv) the PUCT approval approves, among other things, the acquisition, directly or indirectly, of 100% of Oncor and an initial public offering of an indirect minority interest in Oncor.

NEE, Merger Sub, EFH Corp. and EFIH have certain termination rights under the merger agreement. The merger agreement may be terminated, among other reasons: (i) by NEE or EFH Corp. and EFIH (acting together), if the closing has not been consummated within 240 days of the date of the Merger Agreement (subject to a 90-day extension in certain circumstances for the continued pursuit of the PUCT, FERC or IRS approvals or rulings, as applicable, as described above); (ii) by NEE or EFH Corp. and EFIH (acting together), if the plan support agreement (described below) is terminated in accordance with its terms; or (iii) by NEE, if the Bankruptcy Court enters, or EFH Corp. or EFIH seeks from the Bankruptcy Court, an order approving any sale or other disposition of the assets of EFH Corp. or its subsidiaries or the equity interests in EFIH to any person other than NEE, Merger Sub or any of their affiliates. The merger agreement may also be terminated at any time prior to closing by mutual written consent of the parties thereto.

EFH is not prohibited from soliciting proposals from third parties prior to Bankruptcy Court approval of EFH entering into the merger agreement with NEE. In the event the merger agreement is terminated by EFH in accordance with its terms at any time after Bankruptcy Court approval of EFH entering into the merger agreement and prior to confirmation of the amended plan of reorganization because it chooses to proceed with an alternative superior transaction, and an alternative superior transaction is consummated pursuant to which neither NEE nor any of its affiliates will obtain direct or indirect ownership of 100% of Oncor Holdings and Oncor Holdings approximately 80% equity interest in Oncor, subject to Bankruptcy Court approval, EFH Corp. and EFIH, subject to the exclusion of a limited number of termination events, would be required to pay to NEE a termination fee of \$275 million (termination fee). In the event EFH Corp. and EFIH pay to NEE the termination fee in accordance with the merger agreement, such payment shall be the sole and exclusive remedy of NEE and Merger Sub against EFH Corp., EFIH and their respective affiliates, representatives, creditors or shareholders with respect to any breach of the merger agreement prior to termination.

Upon consummation of the merger, Merger Sub will succeed to the rights and obligations of reorganized EFH under a number of transaction agreements referred to in the amended plan of reorganization, including a tax matters agreement

and a separation agreement.

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The above description of the merger agreement has been included to provide investors with information regarding its terms. The merger agreement contains representations and warranties made by and to the parties thereto as of specific dates. The statements embodied in those representations and warranties were made for the purpose of allocating risk between the parties rather than establishing matters as facts and are subject to qualifications and limitations agreed upon by the parties in connection with negotiating the terms of the merger agreement. In addition, certain representations and warranties were made as of a specified date and may be subject to a contractual standard of materiality different from those generally applicable to investors.

The foregoing description of the merger agreement is qualified in its entirety by reference to the merger agreement, and the form of the amended plan of reorganization, which have been filed by NEE with the Securities Exchange Commission (SEC).

Plan Support Agreement

On July 29, 2016, EFH Corp., EFIH and certain of EFH Corp.'s other direct and indirect subsidiaries (collectively, EFH/EFIH Debtors) entered into a plan support agreement (plan support agreement) with NEE solely in its capacity as the sponsor of the amended plan of reorganization.

Pursuant to the plan support agreement, NEE and the EFH/EFIH Debtors have agreed, subject to the terms and conditions of the plan support agreement, to support in a variety of ways specified in the plan support agreement the EFH/EFIH Debtors' proposed restructuring pursuant to the amended plan of reorganization.

The plan support agreement may be terminated only upon the occurrence of certain events described in the plan support agreement.

The foregoing description of the plan support agreement is qualified in its entirety by reference to the plan support agreement, which has been filed by NEE with the SEC.

Oncor Letter Agreement

The merger agreement contemplates that NEE and Merger Sub will enter into a letter agreement (Oncor letter agreement) with Oncor Holdings and Oncor. The Oncor letter agreement will set forth certain rights and obligations of NEE and Merger Sub, and of Oncor Holdings, Oncor and their respective subsidiaries (collectively, the Oncor Entities) to cooperate with respect to the initial steps described in the next paragraph to be taken in connection with the merger and the other transactions contemplated by the merger agreement.

The Oncor letter agreement contemplates that NEE, Merger Sub and the Oncor Entities will use their respective reasonable best efforts to submit to the PUCT a single filing and file with FERC a joint application, seeking prior approval by the PUCT and FERC, respectively, of the merger and other transactions contemplated by the merger agreement, with such filing and application to include certain key terms and undertakings. NEE and Merger Sub, on the one hand, and the Oncor Entities, on the other, will also agree to keep the other parties reasonably informed of any material developments (including receipt of material communications) in connection with obtaining the regulatory and other governmental entity approvals described in the Oncor letter agreement.

The Oncor letter agreement will acknowledge that, subject to PUCT approval, (i) each independent director who serves on the board of directors of Oncor and/or Oncor Holdings will resign from such board of directors and (ii) the vacancies on the board of directors of Oncor and/or Oncor Holdings created by such resignations will be filled by the appointment of NEE's designees.

Additionally, the Oncor Entities will make certain representations, warranties and covenants, including (i) a covenant to operate their businesses in the ordinary course from and after the date the Bankruptcy Court has entered an

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order approving the merger agreement until the consummation of the merger and other transactions contemplated by the merger agreement, subject to certain exceptions set forth in the Oncor letter agreement, including the right to comply with or respond to any requirement of, or request by, a governmental entity or order; and (ii) a covenant not to (a) initiate, solicit, propose, knowingly encourage or induce any alternative proposal (as defined in the Oncor letter agreement), (b) enter into, maintain or continue negotiations with any person with respect to any alternative proposal or (c) enter into any written letter of intent, agreement in principle or other agreement (whether or not legally binding, oral or written) with respect to an alternative proposal, provided that the Oncor Entities may take certain of the foregoing prohibited actions with respect to an alternative proposal to satisfy their respective fiduciary obligations.

The Oncor letter agreement is not intended to give NEE or Merger Sub, directly or indirectly, the right to control or direct the operations of any Oncor Entity prior to the receipt of all approvals required by the Bankruptcy Court, the PUCT and other governmental entities and the consummation of the merger and related transactions (if and when such transactions are consummated).

The foregoing description of the Oncor letter agreement is qualified in its entirety by reference to the form of the Oncor letter agreement, which has been filed by NEE with the SEC.

There can be no assurance that the proposed acquisition of EFH Corp. will be completed. This offering of Equity Units is not contingent upon the acquisition of EFH Corp.

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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 Corporate Units, 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 5% undivided beneficial ownership interest in a Series I Debenture due September 1, 2021 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 I Debentures due September 1, 2021 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 September 1, 2019, 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 holders' obligation to purchase NEE common stock under the related purchase contracts. The NEE Capital debentures will not trade separately from the Corporate Units unless and until Treasury securities are substituted for NEE Capital debentures, the purchase contracts are settled early or the NEE Capital debentures are successfully remarketed.

Will the Corporate Units be listed on a securities exchange?

NEE does not intend to apply to list the Corporate Units on a securities exchange. However, if NEE is advised by the underwriters prior to issuance of the Corporate Units that the NYSE's minimum distribution requirement for listing the Corporate Units has been satisfied and the underwriters request NEE to apply for listing on the NYSE, NEE will apply to list those securities on the NYSE. The minimum distribution requirement for listing the Corporate Units on the NYSE requires that there be at least 400 beneficial holders of the Corporate Units. There can be no assurance that such requirement will be satisfied. Accordingly, no investor should take account of the potential for listing the Corporate Units with the NYSE when considering whether to make an investment in such securities.

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 September 1, 2019, which is referred to as the purchase contract settlement date, for \$50 in cash, a number of newly issued shares of NEE common stock as shall be determined

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by reference 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 \$, the applicable settlement rate shall equal 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 \$, the applicable settlement rate shall equal the number of shares of NEE common stock equal to \$50 divided by the applicable market value; and

if the applicable market value of NEE common stock is less than or equal to the reference price, the applicable settlement rate shall equal 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 \$, equals the last reported sale price of NEE common stock on the NYSE on August , 2016. The threshold appreciation price is \$, and represents an appreciation of % 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 5% undivided beneficial ownership interest in a zero-coupon United States (U.S.) Treasury security that will mature on August 31, 2019 with a principal amount at maturity of \$1,000 (CUSIP No. 912820RW9), 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, subject to the last sentence of this paragraph, 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 prior to the first day of 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.

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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 Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agents 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 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 prior to the first day of 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 Treasury Units (or such other number of Treasury Units as may be determined by the remarketing agents 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 Treasury securities or the applicable ownership interests 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 % 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 % per year on the stated amount of \$50 per Corporate Unit; and

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contract adjustment payments payable by NEE at the rate of % 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 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 % 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 % 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, 2016. 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,

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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 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 March 1, 2019 and ending on and including the ninth business day preceding September 1, 2019, 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 days 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 agents will use their 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 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 September 1, 2019.

In addition, if a remarketing during the period for early remarketing is successful, the remarketing agents 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 agents 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 agents 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 of the Corporate Units and the holders, prior to remarketing, of NEE Capital debentures that were

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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 day of a three-day remarketing period, subsequent remarketings as described above will be attempted on each of the two following remarketing days 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 agents 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 September 1, 2019, 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 September 1, 2019 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 September 1, 2019, 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 September 1, 2019. This three-day remarketing period is referred to as the final three-day remarketing period, and the third business day immediately preceding September 1, 2019 is referred to as the final remarketing date. In this remarketing, the remarketing agents will use their 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 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 agents 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 agents 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 agents 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.

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 agents

are able to successfully remarket the NEE Capital debentures. The reset rate will become effective, if the remarketing is successful, on the reset effective date.

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If a remarketing attempt described above is unsuccessful on the first day of the final three-day remarketing period, subsequent remarketings will be attempted as described above on each of the two following remarketing days 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 remarketing of the NEE Capital debentures on or prior to the final remarketing date is not successful because the remarketing agents 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, holders of all NEE Capital debentures (including beneficial owners of NEE Capital debentures that are components of the Corporate Units) will have the right to put their NEE Capital debentures to NEE Capital on the purchase contract settlement date, upon at least two business days' prior written notice to the purchase contract agent, for an amount (the "put price") equal to the principal amount of their NEE Capital debentures, plus accrued and unpaid interest, if any. A holder of Corporate Units will be deemed to have automatically exercised this put right with respect to the NEE Capital debentures that are components of such Corporate Units unless, on the second business day immediately prior to the purchase contract settlement date, the holder provides written notice to the purchase contract agent of its intention to settle the related purchase contracts with separate cash and, on or prior to the business day immediately preceding the purchase contract settlement date, delivers to the collateral agent \$50 in cash per purchase contract. This settlement with separate cash may only be effected in integral multiples of 20 Corporate Units. Unless a holder of Corporate Units has settled the related purchase contracts with separate cash on or prior to the business day immediately preceding the purchase contract settlement date, the holder will be deemed to have elected to apply a portion of the put price equal to the principal amount of the NEE Capital debentures against such holder's obligations to NEE under the related purchase contracts, thereby satisfying such obligations in full, and NEE will deliver to such holder NEE common stock pursuant to the related purchase contracts. Any amount of the put price remaining following settlement of such purchase contracts will be delivered to the purchase contract agent for the benefit of the holder of such Corporate Units.

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, (2) if there has not been a successful remarketing prior to the final three-day remarketing period, providing written notice to 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 or (3) settling the related purchase contracts early.

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. Following a successful remarketing, the interest rate on the NEE Capital debentures will be reset and will bear interest, payable semi-annually in arrears from the reset effective date at the reset rate in accordance with the terms of the indenture.

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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 August 31, 2019 in an aggregate amount at maturity 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 June 1, 2019, with respect to the originally-scheduled quarterly interest payment dates on the NEE Capital debentures that would have occurred on June 1, 2019 and September 1, 2019, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to (i) May 31, 2019 (in connection with the interest payment date that would have occurred on June 1, 2019) and (ii) August 31, 2019 (in connection with the interest payment date that would have occurred on September 1, 2019), each in an aggregate amount at maturity equal to the aggregate interest payments that would be due on June 1, 2019 and September 1, 2019, 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, June 1, 2019 and from June 1, 2019 to, but excluding, September 1, 2019, respectively; and

if the reset effective date occurs on or after June 1, 2019, with respect to the originally-scheduled quarterly interest payment date on the NEE Capital debentures that would have occurred on September 1, 2019, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to August 31, 2019 in an aggregate amount at maturity equal to the aggregate interest payment that would be due on September 1, 2019 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, September 1, 2019.

If, on any day during a period for early remarketing, U.S. Treasury securities (or principal or interest strips thereof) that are to be included in the remarketing Treasury portfolio have a yield that is less than zero, then instead, at NEE Capital's option, an amount of cash equal to the aggregate principal amount at maturity of the applicable U.S. Treasury securities (or principal or interest strips thereof) described above will be substituted for the NEE Capital debentures that are components 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. In such case, references to U.S. Treasury securities (or principal or interest strips thereof) in connection with the remarketing Treasury portfolio will, thereafter, be deemed to be references to such amount of cash.

for a special event Treasury portfolio,

U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to August 31, 2019 in an aggregate amount at maturity equal to the aggregate principal amount of the NEE Capital debentures which are a component of the Corporate Units; and

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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 September 1, 2019, 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 at maturity equal to the aggregate interest payment that would be due on the aggregate principal amount of the NEE Capital debentures which would have been components of the Corporate Units on that date (assuming no special event redemption) and assuming that interest accrued from and including the immediately preceding interest payment date to which interest has been paid.

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.

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 agents 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 by using proceeds from a successful 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 providing written notice to the purchase contract agent on or prior to the seventh business day prior to September 1, 2019 and delivering the cash payment required under the related purchase contracts on or prior to the sixth business day immediately prior to September 1, 2019;

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, the NEE Capital debentures are not successfully remarketed during the final three-day remarketing period, 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 providing written notice to the purchase contract agent on or prior to the second business day prior to September 1, 2019 and delivering the cash payment required under the related purchase contracts on or prior to the business day immediately prior to September 1, 2019;

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; or

in the case of holders of Corporate Units (of which the applicable ownership interest in a NEE Capital debenture remains a component), through exercise of the put right as described under What happens if the NEE Capital debentures are not successfully remarketed?

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.

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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 % 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, September 1, 2021.

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, 2016, and on the reset effective date as described above under **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 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

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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 agents 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 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 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 September 1, 2021.

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.

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 (of which the applicable ownership interest in a NEE Capital debenture remains a component), or at any time prior to the second business day immediately preceding the purchase contract settlement date, in the case of Treasury Units (or Corporate Units of which the applicable ownership interest in a NEE Capital debenture no longer is a component or remains a component because a successful remarketing did not occur during the final three-day remarketing period), 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 _____ shares, subject to adjustment under the circumstances described in Description of the Purchase Contracts Anti-dilution

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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 Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agents in connection with a successful remarketing of the NEE Capital debentures if the reset effective date is not a regular quarterly interest payment date).

If the Treasury portfolio has not replaced the NEE Capital debentures as a component of Corporate Units, holders of Corporate Units will not be permitted to exercise their early settlement right 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. 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 so 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 so required under the 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:

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

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.

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NEE will provide each holder 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 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 so 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 early settlement right only in integral multiples of Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agents upon a successful remarketing of the NEE Capital debentures if the reset effective date is not a regular quarterly interest payment date). Otherwise, a holder of Corporate Units or Treasury Units may exercise the fundamental change early settlement right only in integral multiples of 20 Corporate Units or 20 Treasury Units, respectively.

The number of make-whole shares per purchase contract applicable to a fundamental change early settlement will be determined by reference to the table set forth under Description of the Purchase Contracts Early Settlement upon a Fundamental Change.

What is the ranking of the NEE Capital debentures?

The NEE Capital debentures will rank equally and ratably with all of NEE Capital's other unsecured and unsubordinated obligations. NEE Capital is a holding company that derives substantially all of its income from its operating subsidiaries. NEE Capital's subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts on the NEE Capital debentures or to make any funds available for such payment. Therefore, the NEE Capital debentures will be effectively subordinated to all indebtedness and other liabilities,

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including trade payables, debt and preferred stock issued, guaranteed or otherwise incurred by NEE Capital's subsidiaries. In addition to trade liabilities, many of NEE Capital's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will be effectively senior to the NEE Capital debentures. The indenture pursuant to which the NEE Capital debentures will be issued does not place any limit on the amount of indebtedness that NEE Capital may issue, guarantee or otherwise incur or the amount of liabilities, including debt or preferred stock, that NEE Capital's subsidiaries may issue, guarantee or otherwise incur. See Description of NEE Capital Senior Debt Securities in the accompanying prospectus.

What is the NEE guarantee?

NEE has agreed to absolutely, irrevocably and unconditionally guarantee the payment of principal, interest and premium, if any, on the NEE Capital debentures. See Description of NEE Guarantee of NEE Capital Senior Debt Securities in the accompanying prospectus.

The guarantee is an unsecured obligation of NEE and will rank equally and ratably with all other unsecured and unsubordinated obligations of NEE. There is no limit on the amount of other indebtedness, including guarantees, that NEE may issue, guarantee or otherwise incur. NEE is a holding company that derives substantially all of its income from its operating subsidiaries. NEE's subsidiaries are separate and distinct legal entities and, other than NEE Capital, have no obligation to pay any amounts on the NEE Capital debentures or to make any funds available for such payment. Therefore, the guarantee will be effectively subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock issued, guaranteed or otherwise incurred by NEE's subsidiaries. In addition to trade liabilities, many of NEE's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will be effectively senior to the guarantee. The indenture pursuant to which the NEE Capital debentures will be issued does not place any limit on the amount of indebtedness that NEE may issue, guarantee or otherwise incur or the amount of liabilities, including debt or preferred stock, that NEE's subsidiaries may issue, guarantee or otherwise incur.

Will there be a limitation on liens?

NEE Capital may not grant a lien on the capital stock of any of its majority-owned subsidiaries which shares of capital stock NEE Capital now or hereafter directly owns to secure indebtedness of NEE Capital without similarly securing the NEE Capital debentures, with certain exceptions. The granting of liens by NEE Capital's subsidiaries is not restricted in any way. See Description of NEE Capital Senior Debt Securities in the accompanying prospectus.

What are the principal U.S. federal income tax consequences related to the Corporate Units, Treasury Units and NEE Capital debentures?

NEE Capital intends to treat the NEE Capital debentures as contingent payment debt instruments that are subject to the contingent payment debt instrument rules for U.S. federal income tax purposes. Accordingly, through the reset effective date, and possibly thereafter, a U.S. holder of Corporate Units or NEE Capital debentures will be required to include in gross income an amount in excess of the interest actually received in respect of such applicable ownership interests in NEE Capital debentures, regardless of the holder's usual method of tax accounting, and will generally recognize ordinary income or loss, rather than capital gain or loss, on the sale, exchange or other disposition of applicable ownership interests in NEE Capital debentures or of the Corporate Units, to the extent such income is allocable to applicable ownership interests in NEE Capital debentures. A beneficial owner of Treasury Units will be required to include in gross income any OID with respect to the Treasury securities as it accrues on a constant yield to maturity basis. If the Treasury portfolio has replaced applicable ownership interests in NEE Capital debentures as a component of Corporate Units as a result of a successful remarketing of the NEE Capital debentures or a special event

redemption or a mandatory

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redemption, a beneficial owner of Corporate Units will be required to include in gross income its allocable share of OID on the applicable ownership interest in the Treasury portfolio as it accrues on a constant yield to maturity basis. To the extent NEE is required to file information returns with respect to contract adjustment payments or deferred contract adjustment payments, it intends to report such payments as taxable ordinary income to beneficial owners of Equity Units, but holders may want to consult their tax advisors concerning possible alternative characterizations. See Material United States Federal Income Tax Consequences.

Are there limitations on the purchase, holding or disposition of the Corporate Units with assets of, or on behalf of, a U.S. employee benefit plan or similar arrangement?

Yes. The Employee Retirement Income Security Act of 1974, as amended (ERISA), Section 4975 of the Internal Revenue Code of 1986, as amended (the Code), and similar federal, state and local laws that are substantively similar or are of similar effect impose restrictions on the purchase, holding and disposition of Corporate Units (and the securities underlying the Corporate Units) by employee benefit plans or similar arrangements that are subject to those laws. Corporate Units (and the securities underlying the Corporate Units) may be purchased with assets of, or on behalf of, a U.S. employee benefit plan or similar arrangement subject to the investing fiduciary's determination that the investment satisfies ERISA's fiduciary standards and other requirements under ERISA, the Code and/or similar federal, state and local laws applicable to investments by such employee benefit plan or similar arrangement. An investing fiduciary that proposes to cause a U.S. employee benefit plan or similar arrangement, or to act on behalf of, or use assets of, a U.S. employee benefit plan or similar arrangement, to purchase Corporate Units (and the securities underlying the Corporate Units) should consult its own counsel regarding the potential applicability of ERISA, the Code and/or similar federal, state or local laws that are substantively similar or are of similar effect applicable to such investment, the potential consequences in its specific circumstances, and whether any exemption or exemptions would be applicable and should determine on its own whether all conditions of such exemption or exemptions have been satisfied. See ERISA Considerations.

What are the rights and privileges of NEE common stock?

The shares of NEE common stock that holders of Equity Units will be obligated to purchase under the purchase contracts have one vote per share. For more information, please see the discussion of NEE common stock in the accompanying prospectus under the heading Description of NEE Common Stock. As of June 30, 2016, there were 461,972,920 shares of common stock and no shares of preferred stock issued and outstanding. As of the same date, NEE's board of directors had not authorized for issuance any series of preferred stock.

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The Offering Explanatory Diagrams

The diagrams on the following pages demonstrate some of the key features of the purchase contracts, the applicable ownership interests in the NEE Capital debentures, the Corporate Units and the Treasury Units, and the transformation of Corporate Units into Treasury Units and separate NEE Capital debentures.

The following diagrams also assume that the NEE Capital debentures are successfully remarketed during the final three-day remarketing period, there has not been a special event redemption or a mandatory redemption, the interest rate on the NEE Capital debentures is reset on the purchase contract settlement date, the payment of contract adjustment payments is not deferred and no anti-dilution adjustments were required to be made.

Purchase Contract

Both the Corporate Units and the Treasury Units include a purchase contract under which the holder agrees to purchase shares of NEE common stock on the purchase contract settlement date. In addition, these purchase contracts include contract adjustment payments as shown in the diagrams on the following pages.

Notes:

- (1) If the applicable market value of NEE common stock is less than or equal to the reference price of \$ _____, the number of shares of NEE common stock to be delivered to a holder of an Equity Unit will be _____ shares.
- (2) If the applicable market value of NEE common stock is between the reference price and the threshold appreciation price of \$ _____, the number of shares of NEE common stock to be delivered to a holder of an Equity Unit will be calculated by dividing the stated amount of \$50 by the applicable market value.
- (3) If the applicable market value of NEE common stock is greater than or equal to the threshold appreciation price, the number of shares of NEE common stock to be delivered to a holder of an Equity Unit will be _____ shares.
- (4) The reference price equals \$ _____.
- (5) The threshold appreciation price represents an appreciation of _____ % over the reference price.
- (6) Expressed as a percentage of the reference price. The 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.

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Corporate Units

Each Corporate Unit consists of two components as described below:

<u>Purchase Contract</u>	<u>NEE Capital Debenture (1)</u>
(Owed to Holder)	(Owed to Holder) (2)
NEE common stock	Interest % of
+	\$50 per year,
	payable quarterly
Contract adjustment	(reset at the purchase
payment % of \$50	contract settlement date and
per year, payable	payable semi-annually at
quarterly to the purchase	reset rate thereafter)
contract settlement date	
(September 1, 2019)	
(Owed to NEE)	(Owed to Holder) (3)
\$50 payable at the	\$50 payable at maturity
purchase contract	(September 1, 2021)
settlement date	
(September 1, 2019)	

Notes:

- (1) The holder of a Corporate Unit owns the applicable ownership interest in a NEE Capital debenture that is a component of the Corporate Unit but will pledge it to NEE through the collateral agent to secure the holder's obligation to purchase NEE common stock under the related purchase contract.
- (2) Each owner of an applicable ownership interest in a NEE Capital debenture will be entitled to 5% of each interest payment paid in respect of the NEE Capital debenture in the principal amount of \$1,000.
- (3) NEE Capital debentures will be issued in minimum denominations of \$1,000, except in limited circumstances. Each applicable ownership interest in NEE Capital debentures represents a 5% undivided beneficial ownership interest in a NEE Capital debenture in the principal amount of \$1,000.

The foregoing analysis assumes the NEE Capital debentures are successfully remarketed during the final three-day remarketing period. If the remarketing was successful prior to such period, following the remarketing of the NEE Capital debentures the applicable ownership interest in the Treasury portfolio would have replaced the applicable ownership interest in NEE Capital debentures as a component of the Corporate Unit and the reset rate would be effective three business days following the successful remarketing, unless the remarketing was successful within five business days of the next succeeding interest payment date in which case such interest payment date would be the reset effective date.

Following the remarketing of the NEE Capital debentures, the applicable ownership interest in the Treasury portfolio will replace the applicable ownership interest in NEE Capital debentures as a component of the Corporate Unit.

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Treasury Units

Each Treasury Unit consists of two components as described below:

<u>Purchase Contract</u>	<u>Treasury Securities (1)</u>
(Owed to Holder)	
NEE common stock	
+	
Contract adjustment payment % of \$50 per year, payable quarterly to the purchase contract settlement date (September 1, 2019)	
(Owed to NEE)	(Owed to Holder)
\$50 payable at the purchase contract settlement date (September 1, 2019)	\$50 payable at maturity (August 31, 2019)

Note:

- (1) The holder of a Treasury Unit owns the applicable ownership interest in the Treasury security that forms a part of the Treasury Unit but will pledge it to NEE through the collateral agent to secure the holder's obligation to purchase NEE common stock under the related purchase contract. Unless the purchase contract is terminated as a result of bankruptcy, insolvency or reorganization of NEE or the holder recreates a Corporate Unit, the proceeds from the Treasury security will be used to satisfy the holder's obligation to purchase NEE common stock under the related purchase contract.

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NEE Capital debentures

Each NEE Capital debenture has the terms described below (1)(2):

NEE Capital Debenture

(Owed to Holder)

Interest %

of \$1,000 per year,

payable quarterly

(reset at the purchase contract settlement

date and payable semi-annually at reset

rate thereafter)

(Owed to Holder)

\$1,000 payable at maturity

(September 1, 2021)

Notes:

- (1) Unless the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units, Treasury Units may only be created with integral multiples of 20 Corporate Units. As a result, the creation of 20 Treasury Units will release a NEE Capital debenture in the principal amount of \$1,000 held by the collateral agent.
- (2) If the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units, Treasury Units may only be created with integral multiples of Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agents upon a successful remarketing of the NEE Capital debentures if the reset effective date is not a regular quarterly interest payment date).

The foregoing analysis assumes the NEE Capital debentures are successfully remarketed during the final three-day remarketing period. If the remarketing was successful prior to such period, the reset rate would be effective three business days following the successful remarketing, unless the remarketing was successful within five business days of the next succeeding interest payment date in which case such interest payment date would be the reset effective date.

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Transforming Corporate Units into Treasury Units and NEE Capital debentures

Because the NEE Capital debentures and the Treasury securities are issued in minimum denominations of \$1,000, holders of Corporate Units may only create Treasury Units in integral multiples of 20 Corporate Units.

To create 20 Treasury Units, the holder separates 20 Corporate Units into their two components the 20 purchase contracts and the NEE Capital debenture and then combines the purchase contracts with a Treasury security that matures the business day immediately preceding the purchase contract settlement date.

A Treasury security together with 20 purchase contracts constitute 20 Treasury Units. The NEE Capital debenture in the principal amount of \$1,000, which is no longer a component of the Corporate Units, is released to the holder and is tradable as a separate security.

Notes:

- (1) Each holder will own a 5% undivided beneficial ownership interest in, and will be entitled to a corresponding portion of each interest payment payable in respect of, a NEE Capital debenture in the principal amount of \$1,000.
- (2) The NEE Capital debentures mature on September 1, 2021.
- (3) The applicable ownership interest in a NEE Capital debenture that is a component of the Corporate Unit 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 Treasury security that forms a part of the Treasury Unit 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 applicable ownership interests in the Treasury portfolio will be released to the holder of such transformed Corporate Unit, and will be tradable separately, following the successful remarketing of the NEE Capital debentures prior to the final three-day remarketing period, a special event redemption or a mandatory redemption.

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ILLUSTRATIVE REMARKETING TIMELINE

The following timeline is for illustrative purposes only. The dates in this timeline are based on the time periods set forth in the purchase contract agreement, the pledge agreement and the remarketing agreement. These dates are subject to change based on changes in the number of business and/or trading days for the relevant periods.

Date	Event
<i>If NEE Capital elects to conduct an early remarketing during any three-day remarketing period beginning February 22, 2019:</i>	
Between February 22, 2019 and August 20, 2019 (fifth business day preceding March 1, 2019 to the ninth business day preceding September 1, 2019)	NEE Capital may elect, at its option and in its sole discretion, to remarket the NEE Capital debentures on any day during any three-day remarketing period during this period for early remarketing.
No later than January 30, 2019 (ten business days prior to the remarketing announcement date)	NEE Capital will request that The Depository Trust Company (DTC) notify its participants holding NEE Capital debentures, Corporate Units or Treasury Units of the remarketing period.
February 13, 2019 (sixth business day preceding the first remarketing day of the first possible three-day remarketing period during the period for early remarketing)	This will be the remarketing announcement date and NEE Capital will make an announcement with respect to the remarketing period.
February 14, 2019 (business day following the remarketing announcement date)	Not later than this date, NEE Capital will issue a press release with respect to the remarketing period.
On or prior to February 20, 2019 (the second business day prior to the first remarketing day of the first possible three-day remarketing period)	This will be the: Last day prior to the three-day remarketing period beginning February 22, 2019 to create Treasury Units from Corporate Units and recreate Corporate Units from Treasury Units (holders may once again be able to create and recreate units after February 26, 2019 if all three remarketings are unsuccessful during such remarketing period).

Last day prior to the three-day remarketing period

beginning February 22, 2019 for holders of Corporate Units to settle the related purchase contracts early (holders may once again be able to early settle after February 26, 2019 if all three remarketings are unsuccessful during such remarketing period).

Last day prior to the three-day remarketing period beginning February 22, 2019 for holders of separate NEE Capital debentures to give notice of their election to participate in such remarketing.

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Date	Event
February 22, 2019 to February 26, 2019	<p>Period for early remarketing:</p> <p>If the remarketing is unsuccessful on each of the three business days during the three-day remarketing period, NEE Capital will issue a press release.</p> <p>If a remarketing on any business day during the three-day remarketing period is successful, the remarketing agents will purchase the Treasury portfolio.</p> <p>If the remarketing is successful, NEE Capital will request that DTC notify its participants holding NEE Capital debentures, Corporate Units or Treasury Units no later than the business day following the successful remarketing date.</p>
March 1, 2019	<p>This is the date the reset rate will become effective if a remarketing on any business day during the three-day period for early remarketing is successful.</p>
<p><i>If NEE Capital has elected to remarket the NEE Capital debentures during any three-day remarketing period during the period for early remarketing and the remarketing was unsuccessful on each of those three days:</i></p>	
<p>Between February 22, 2019 and August 20, 2019 (fifth business day preceding March 1, 2019 to the ninth business day preceding September 1, 2019)</p>	<p>NEE Capital may elect to remarket the NEE Capital debentures during additional three-day remarketing periods. If NEE Capital elects to conduct such additional remarketings during the period for early remarketing, procedures similar to those described above with respect to a remarketing during the three-day remarketing period beginning February 22, 2019 will be followed.</p>
<p><i>Unless there was a successful remarketing during the period for early remarketing:</i></p>	
<p>No later than August 7, 2019 (ten business days prior to the remarketing announcement date)</p>	<p>NEE Capital will request that DTC notify its participants holding NEE Capital debentures, Corporate Units or Treasury Units of the final three-day remarketing period.</p>
<p>August 21, 2019 (third business day preceding the first remarketing day of the final three-day remarketing period)</p>	<p>This will be the remarketing announcement date and NEE Capital will make an announcement with respect to the final three-day remarketing period.</p>

August 22, 2019
(business day following the remarketing
announcement date)

Not later than this date, NEE Capital will issue a press
release with respect to the remarketing period.

On or prior to August 22, 2019
(the second business day prior to the
first remarketing day of the final
three-day remarketing period)

This will be the:

Last day prior to the final three-day remarketing
period to create Treasury Units from Corporate Units
and recreate Corporate Units from Treasury Units.

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Date	Event
	<p>Last day prior to the final three-day remarketing period for holders of Corporate Units to settle the related purchase contracts early.</p>
	<p>Last day prior to final three-day remarketing period for holders of separate NEE Capital debentures to give notice of their election to participate in such remarketing.</p>
<p>August 22, 2019 (seventh business day prior to the purchase contract settlement date)</p>	<p>Last day prior to the final three-day remarketing period for holders of Corporate Units (of which the applicable ownership interest in a NEE Capital debenture remains a component) to notify the purchase contract agent of their intention to pay cash to satisfy their obligation under the purchase contracts on the purchase contract settlement date.</p>
<p>August 23, 2019 (sixth business day prior to purchase contract settlement date)</p>	<p>Last day prior to the final three-day remarketing period for holders of Corporate Units (of which the applicable ownership interest in a NEE Capital debenture remains a component) who have notified the purchase contract agent of their intention to pay cash to satisfy their obligations under the purchase contracts on the purchase contract settlement date to deliver the required cash payment to the collateral agent.</p>
<p>August 26, 2019 to August 28, 2019 (five to three business days prior to purchase contract settlement date)</p>	<p>NEE Capital will attempt a remarketing during this final three-day remarketing period if NEE Capital has not elected to conduct a remarketing during the period for early remarketing or each remarketing conducted during the period for early remarketing has been unsuccessful for any reason.</p>
<p>August 29, 2019 (second business day prior to the purchase contract settlement date)</p>	<p>Last day for holders of Corporate Units (of which the applicable ownership interest in a NEE Capital debenture is no longer a component, or remains a component because a successful remarketing did not occur during the final three-day remarketing period) or Treasury Units to notify the purchase contract agent of any intention to pay cash to satisfy their obligation under the purchase contracts on the purchase contract settlement date.</p>
<p>August 30, 2019 (business day prior to)</p>	<p>Last day for holders of Corporate Units (of which the applicable ownership interest in a NEE Capital</p>

purchase contract settlement date)

debenture is no longer a component, or remains a component because a successful remarketing did not occur during the final three-day remarketing period) or Treasury Units who have notified the purchase contract agent of their intention to pay cash to satisfy their obligations under the purchase contracts on the purchase contract settlement date to deliver the required cash payment to the collateral agent.

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Date

Purchase contract settlement date:

September 1, 2019

Event

Purchase contract settlement date, remarketing settlement date and reset effective date in connection with a successful final remarketing of the NEE Capital debentures during the final three-day remarketing period.

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RISK FACTORS

The information in this section supplements the information in the Risk Factors section beginning on page 3 of the accompanying prospectus.

Before purchasing the Equity Units, investors should carefully consider the following risk factors together with the risk factors and other information incorporated by reference or provided in the accompanying prospectus or in this prospectus supplement in order to evaluate an investment in the Equity Units.

Risks Relating to NEE's and NEE Capital's Business

Regulatory, Legislative and Legal Risks

NEE's and NEE Capital's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.

The operations of NEE and NEE Capital are subject to complex and comprehensive federal, state and other regulation. This extensive regulatory framework, portions of which are more specifically identified in the following risk factors, regulates, among other things and to varying degrees, NEE's and NEE Capital's industries, businesses, rates and cost structures, operation of nuclear power facilities, construction and operation of electricity generation, transmission and distribution facilities and natural gas and oil production, natural gas, oil and other fuel transportation, processing and storage facilities, acquisition, disposal, depreciation and amortization of facilities and other assets, decommissioning costs and funding, service reliability, wholesale and retail competition, and commodities trading and derivatives transactions. In their business planning and in the management of their operations, NEE and NEE Capital must address the effects of regulation on their business and any inability or failure to do so adequately could have a material adverse effect on their business, financial condition, results of operations and prospects.

NEE's and NEE Capital's business, financial condition, results of operations and prospects could be materially adversely affected if they are unable to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise.

FPL, a wholly owned subsidiary of NEE, is a regulated entity subject to the jurisdiction of the Florida Public Service Commission (FPSC) over a wide range of business activities, including, among other items, the retail rates charged to its customers through base rates and cost recovery clauses, the terms and conditions of its services, procurement of electricity for its customers, issuances of securities, and aspects of the siting, construction and operation of its generation plants and transmission and distribution systems for the sale of electric energy. The FPSC has the authority to disallow recovery by FPL of costs that it considers excessive or imprudently incurred and to determine the level of return that FPL is permitted to earn on invested capital. The regulatory process, which may be adversely affected by the political, regulatory and economic environment in Florida and elsewhere, limits FPL's ability to increase earnings. The regulatory process also does not provide any assurance as to achievement of authorized or other earnings levels, or that FPL will be permitted to earn an acceptable return on capital investments it wishes to make. NEE's business, financial condition, results of operations and prospects could be materially adversely affected if any material amount of costs, a return on certain assets or a reasonable return on invested capital cannot be recovered through base rates, cost recovery clauses, other regulatory mechanisms or otherwise. Certain other subsidiaries of NEE are regulated electric transmission utilities subject to the jurisdiction of their regulators and are subject to similar risks.

Regulatory decisions that are important to NEE and NEE Capital may be materially adversely affected by political, regulatory and economic factors.

The local and national political, regulatory and economic environment has had, and may in the future have, an adverse effect on FPSC decisions with negative consequences for FPL. These decisions may require, for

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example, FPL to cancel or delay planned development activities, to reduce or delay other planned capital expenditures or to pay for investments or otherwise incur costs that it may not be able to recover through rates, each of which could have a material adverse effect on the business, financial condition, results of operations and prospects of NEE. Certain other subsidiaries of NEE are subject to similar risks.

FPL's use of derivative instruments could be subject to prudence challenges and, if found imprudent, could result in disallowances of cost recovery for such use by the FPSC.

The FPSC engages in an annual prudence review of FPL's use of derivative instruments in its risk management fuel procurement program and should it find any such use to be imprudent, the FPSC could deny cost recovery for such use by FPL. Such an outcome could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

Any reductions to, or the elimination of, governmental incentives or policies that support utility scale renewable energy, including, but not limited to, tax incentives, renewable portfolio standards (RPS) or feed-in tariffs or the U.S. Environmental Protection Agency's final rule under Section 111(d) of the Clean Air Act (Clean Power Plan), or the imposition of additional taxes or other assessments on renewable energy, could result in, among other items, the lack of a satisfactory market for the development of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE's and NEE Capital's business, financial condition, results of operations and prospects.

NEER, a wholly owned subsidiary of NEE Capital, depends heavily on government policies that support utility scale renewable energy and enhance the economic feasibility of developing and operating wind and solar energy projects in regions in which NEER operates or plans to develop and operate renewable energy facilities. The federal government, a majority of the 50 U.S. states and portions of Canada and Spain provide incentives, such as tax incentives, RPS, feed-in tariffs or the Clean Power Plan, that support or are designed to support the sale of energy from utility scale renewable energy facilities, such as wind and solar energy facilities. As a result of budgetary constraints, political factors or otherwise, governments from time to time may review their policies that support renewable energy and consider actions that would make the policies less conducive to the development and operation of renewable energy facilities. Any reductions to, or the elimination of, governmental incentives that support renewable energy, such as those reductions that have been enacted in Spain and are applicable to NEER's solar generation facilities in that country, or the imposition of additional taxes or other assessments on renewable energy, could result in, among other items, the lack of a satisfactory market for the development of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in the projects and reduced project returns, any of which could have a material adverse effect on NEE's and NEE Capital's business, financial condition, results of operations and prospects.

NEE's and NEE Capital's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws, regulations, interpretations or other regulatory initiatives.

NEE's and NEE Capital's business is influenced by various legislative and regulatory initiatives, including, but not limited to, new or revised laws, regulations, interpretations and other regulatory initiatives regarding deregulation or restructuring of the energy industry, regulation of the commodities trading and derivatives markets, and regulation of environmental matters, such as regulation of air emissions, regulation of water consumption and water discharges, and regulation of gas and oil infrastructure operations, as well as associated environmental permitting. Changes in the nature of the regulation of NEE's and NEE Capital's business could have a material adverse effect on NEE's and NEE Capital's business, financial condition, results of operations and prospects. NEE and NEE Capital are unable to predict

future legislative or regulatory changes, initiatives or

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interpretations, although any such changes, initiatives or interpretations may increase costs and competitive pressures on NEE and NEE Capital, which could have a material adverse effect on NEE's and NEE Capital's business, financial condition, results of operations and prospects.

FPL has limited competition in the Florida market for retail electricity customers. Any changes in Florida law or regulation which introduce competition in the Florida retail electricity market, such as government incentives that facilitate the installation of solar generation facilities on residential or other rooftops at below cost, or would permit third-party sales of electricity, could have a material adverse effect on NEE's business, financial condition, results of operations and prospects. There can be no assurance that FPL will be able to respond adequately to such regulatory changes, which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

NEER is subject to FERC rules related to transmission that are designed to facilitate competition in the wholesale market on practically a nationwide basis by providing greater certainty, flexibility and more choices to wholesale power customers. NEE and NEE Capital cannot predict the impact of changing FERC rules or the effect of changes in levels of wholesale supply and demand, which are typically driven by factors beyond NEE's and NEE Capital's control. There can be no assurance that NEER will be able to respond adequately or sufficiently quickly to such rules and developments, or to any other changes that reverse or restrict the competitive restructuring of the energy industry in those jurisdictions in which such restructuring has occurred. Any of these events could have a material adverse effect on NEE's and NEE Capital's business, financial condition, results of operations and prospects.

NEE's and NEE Capital's business, financial condition, results of operations and prospects could be materially adversely affected if the rules implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) broaden the scope of its provisions regarding the regulation of over-the-counter (OTC) financial derivatives and make certain provisions applicable to NEE and NEE Capital.

The Dodd-Frank Act, enacted into law in July 2010 provides for, among other things, substantially increased regulation of the OTC derivatives market and futures contract markets. While the legislation is broad and detailed, there are still portions of the legislation that either require implementing rules to be adopted by federal governmental agencies or otherwise require further interpretive guidance.

NEE and NEE Capital continue to monitor the development of rules related to the Dodd-Frank Act and have taken steps to comply with those rules that affect their businesses. A number of rules have been finalized and are effective, but there are rules yet to be finalized and rules that have been finalized but may be amended in the future.

NEE and NEE Capital cannot predict the impact any proposed rules will have on their ability to hedge their commodity and interest rate risks or on OTC derivatives markets as a whole, but they could potentially have a material adverse effect on NEE's and NEE Capital's risk exposure, as well as reduce market liquidity and further increase the cost of hedging activities.

NEE and NEE Capital are subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require NEE and NEE Capital to limit or eliminate certain operations.

NEE and NEE Capital are subject to domestic and foreign environmental laws and regulations, including, but not limited to, extensive federal, state and local environmental statutes, rules and regulations relating to air quality, water quality and usage, climate change, emissions of greenhouse gases, including, but not limited to, carbon dioxide (CO₂), waste management, hazardous wastes, marine, avian and other wildlife mortality and habitat protection, historical

artifact preservation, natural resources, health (including, but not limited to, electric

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and magnetic fields from power lines and substations), safety and RPS, that could, among other things, prevent or delay the development of power generation, power or natural gas transmission, or other infrastructure projects, restrict the output of some existing facilities, limit the availability and use of some fuels required for the production of electricity, require additional pollution control equipment, and otherwise increase costs, increase capital expenditures and limit or eliminate certain operations.

There are significant capital, operating and other costs associated with compliance with these environmental statutes, rules and regulations, and those costs could be even more significant in the future as a result of new requirements, the current trend toward more stringent standards, and stricter or more expansive application of existing environmental regulations. For example, among other new, potential or pending changes are federal regulation of CO₂ emissions under the Clean Power Plan and state and federal regulation of the use of hydraulic fracturing or similar technologies to drill for natural gas and related compounds used by NEE's gas infrastructure business.

Violations of current or future laws, rules, regulations or other standards could expose NEE and NEE Capital to regulatory and legal proceedings, disputes with, and legal challenges by, third parties, and potentially significant civil fines, criminal penalties and other sanctions. Proceedings could include, for example, litigation regarding property damage, personal injury, common law nuisance and enforcement by citizens or governmental authorities of environmental requirements such as air, water and soil quality standards.

NEE's and NEE Capital's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.

Federal or state laws or regulations may be adopted that would impose new or additional limits on the emissions of greenhouse gases, including, but not limited to, CO₂ and methane, from electric generation units using fossil fuels like coal and natural gas. Although it is currently subject to a stay issued by the U.S. Supreme Court, the Clean Power Plan is an example of such a new regulation at the federal level. The potential effects of greenhouse gas emission limits on NEE's and NEE Capital's electric generation units are subject to significant uncertainties based on, among other things, the timing of the implementation of any new requirements, the required levels of emission reductions, the nature of any market-based or tax-based mechanisms adopted to facilitate reductions, the relative availability of greenhouse gas emission reduction offsets, the development of cost-effective, commercial-scale carbon capture and storage technology and supporting regulations and liability mitigation measures, and the range of available compliance alternatives.

While NEE's and NEE Capital's electric generation units emit greenhouse gases at a lower rate of emissions than most of the U.S. electric generation sector, the results of operations of NEE and NEE Capital could be materially adversely affected to the extent that new federal or state laws or regulations impose any new greenhouse gas emission limits. Any future limits on greenhouse gas emissions could:

create substantial additional costs in the form of taxes or emission allowances;

make some of NEE's and NEE Capital's electric generation units uneconomical to operate in the long term;

require significant capital investment in carbon capture and storage technology, fuel switching, or the replacement of high-emitting generation facilities with lower-emitting generation facilities; or

affect the availability or cost of fossil fuels.

There can be no assurance that NEE or NEE Capital would be able to completely recover any such costs or investments, which could have a material adverse effect on their business, financial condition, results of operations and prospects.

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Extensive federal regulation of the operations of NEE and NEE Capital exposes NEE and NEE Capital to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.

NEE and NEE Capital are subject to extensive federal regulation, which generally imposes significant and increasing compliance costs on NEE's and NEE Capital's operations. Additionally, any actual or alleged compliance failures could result in significant costs and other potentially adverse effects of regulatory investigations, proceedings, settlements, decisions and claims, including, among other items, potentially significant monetary penalties. As an example, under the Energy Policy Act of 2005, NEE and NEE Capital, as owners and operators of bulk-power transmission systems and/or electric generation facilities, are subject to mandatory reliability standards. Compliance with these mandatory reliability standards may subject NEE and NEE Capital to higher operating costs and may result in increased capital expenditures. If NEE or NEE Capital is found not to be in compliance with these standards, it may incur substantial monetary penalties and other sanctions. Both the costs of regulatory compliance and the costs that may be imposed as a result of any actual or alleged compliance failures could have a material adverse effect on NEE's and NEE Capital's business, financial condition, results of operations and prospects.

Changes in tax laws, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and NEE Capital's business, financial condition, results of operations and prospects.

NEE's and NEE Capital's provision for income taxes and reporting of tax-related assets and liabilities require significant judgments and the use of estimates. Amounts of tax-related assets and liabilities involve judgments and estimates of the timing and probability of recognition of income, deductions and tax credits, including, but not limited to, estimates for potential adverse outcomes regarding tax positions that have been taken and the ability to utilize tax benefit carryforwards, such as net operating loss and tax credit carryforwards. Actual income taxes could vary significantly from estimated amounts due to the future impacts of, among other things, changes in tax laws, regulations and interpretations, the financial condition and results of operations of NEE and NEE Capital, and the resolution of audit issues raised by taxing authorities. Ultimate resolution of income tax matters may result in material adjustments to tax-related assets and liabilities, which could materially adversely affect NEE's and NEE Capital's business, financial condition, results of operations and prospects.

NEE's and NEE Capital's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

NEE's and NEE Capital's business, financial condition, results of operations and prospects may be materially affected by adverse results of litigation. Unfavorable resolution of legal proceedings in which NEE is involved or other future legal proceedings, including, but not limited to, class action lawsuits, may have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and NEE Capital.

Operational Risks

NEE's and NEE Capital's business, financial condition, results of operations and prospects could suffer if NEE and NEE Capital do not proceed with projects under development or are unable to complete the construction of, or capital improvements to, electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget.

NEE's and NEE Capital's ability to complete construction of, and capital improvement projects for, their electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities on schedule and

within budget may be adversely affected by escalating costs for materials and labor and regulatory compliance, inability to obtain or renew necessary licenses, rights-of-way, permits or other approvals on

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acceptable terms or on schedule, disputes involving contractors, labor organizations, land owners, governmental entities, environmental groups, Native American and aboriginal groups, lessors, joint venture partners and other third parties, negative publicity, transmission interconnection issues and other factors. If any development project or construction or capital improvement project is not completed, is delayed or is subject to cost overruns, certain associated costs may not be approved for recovery or otherwise be recoverable through regulatory mechanisms that may be available, and NEE and NEE Capital could become obligated to make delay or termination payments or become obligated for other damages under contracts, could experience the loss of tax credits or tax incentives, or delayed or diminished returns, and could be required to write off all or a portion of their investment in the project. Any of these events could have a material adverse effect on NEE's and NEE Capital's business, financial condition, results of operations and prospects.

NEE and NEE Capital may face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede their development and operating activities.

NEE and NEE Capital own, develop, construct, manage and operate electric-generation and transmission facilities and natural gas transmission facilities. A key component of NEE's and NEE Capital's growth is their ability to construct and operate generation and transmission facilities to meet customer needs. As part of these operations, NEE and NEE Capital must periodically apply for licenses and permits from various local, state, federal and other regulatory authorities and abide by their respective conditions. Should NEE or NEE Capital be unsuccessful in obtaining necessary licenses or permits on acceptable terms, should there be a delay in obtaining or renewing necessary licenses or permits or should regulatory authorities initiate any associated investigations or enforcement actions or impose related penalties or disallowances on NEE or NEE Capital, NEE's and NEE Capital's business, financial condition, results of operations and prospects could be materially adversely affected. Any failure to negotiate successful project development agreements for new facilities with third parties could have similar results.

The operation and maintenance of NEE's and NEE Capital's electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and NEE Capital's business, financial condition, results of operations and prospects.

NEE's and NEE Capital's electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities are subject to many operational risks. Operational risks could result in, among other things, lost revenues due to prolonged outages, increased expenses due to monetary penalties or fines for compliance failures, liability to third parties for property and personal injury damage, a failure to perform under applicable power sales agreements or other agreements and associated loss of revenues from terminated agreements or liability for liquidated damages under continuing agreements, and replacement equipment costs or an obligation to purchase or generate replacement power at higher prices.

Uncertainties and risks inherent in operating and maintaining NEE's and NEE Capital's facilities include, but are not limited to:

risks associated with facility start-up operations, such as whether the facility will achieve projected operating performance on schedule and otherwise as planned;

failures in the availability, acquisition or transportation of fuel or other necessary supplies;

the impact of unusual or adverse weather conditions and natural disasters, including, but not limited to, hurricanes, tornadoes, icing events, floods, earthquakes and droughts;

performance below expected or contracted levels of output or efficiency;

breakdown or failure, including, but not limited to, explosions, fires, leaks or other major events, of equipment, transmission and distribution lines or pipelines;

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availability of replacement equipment;

risks of property damage or human injury from energized equipment, hazardous substances or explosions, fires, leaks or other events;

availability of adequate water resources and ability to satisfy water intake and discharge requirements;

inability to identify, manage properly or mitigate equipment defects in NEE's and NEE Capital's facilities;