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Christopher T. Wright
Senior Attorney – Regulatory
Florida Power & Light Company
700 Universe Blvd
Juno Beach, FL 33408-0420
Phone: (561) 691-7144
E-mail: Christopher.Wright@fpl.com
Florida Authorized House Counsel;
Admitted in Pennsylvania

March 30, 2021

VIA HAND DELIVERY

Mr. Adam Teitzman
Division of the Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

REDACTED

Re: Florida Power & Light Company and Florida City Gas
2020 Consummation Report, Docket No. 20190157-EI

Mr. Teitzman:

Enclosed for filing, please find the Consummation Report of Florida Power & Light Company and Florida City Gas for the period ended December 31, 2020. This filing is being submitted pursuant to Rule 25-8.009, Florida Administrative Code, and Order No. PSC-2019-0472-FOF-EI issued on November 6, 2019.

The original and one copy of the Consummation Report and supporting attachments are enclosed, as well as a CD with an electronic copy of the Consummation Report and supporting attachments. Certain materials and information included with this filing are confidential and have been redacted. Contemporaneous with this filing, Florida Power & Light Company is filing a Request for Confidential Classification pursuant to Section 366.093, F.S., and Rule 25-22.006. F.A.C.

If you or your staff have any question regarding this filing, please contact me at (561) 691-7144.

Respectfully submitted,

Christopher T. Wright
Authorized House Counsel No. 1007055

Enclosures

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DOCKET NO. 20190157-EI
ORDER NO. PSC-2019-0472-FOF-EI

FLORIDA PUBLIC SERVICE COMMISSION
TALLAHASSEE, FLORIDA

CONSUMMATION REPORT

IN CONNECTION WITH

APPLICATION OF
FLORIDA POWER & LIGHT COMPANY / FLORIDA CITY GAS
FOR AUTHORITY TO ISSUE AND SELL SECURITIES DURING 2020

Address communications in connection with this Consummation Report to:

Joseph M. Balzano
Assistant Treasurer
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408
Telephone (561) 691-7353

Date: March 30, 2021

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

IN RE: APPLICATION OF FLORIDA POWER & LIGHT COMPANY / FLORIDA CITY GAS FOR AUTHORITY TO ISSUE AND SELL SECURITIES DURING 2020

CONSUMMATION REPORT

In compliance with the requirements of Rule 25-8.009, Florida Administrative Code, and Order No. PSC-2019-0472-FOF-EI, issued by the Commission on November 6, 2019, in the above-captioned matter (Docket No. 20190157-EI), the Applicants, Florida Power & Light Company ("FPL") and Florida City Gas ("FCG"), hereby submit their Consummation Report regarding transactions involving: (i) with respect to FPL (a) the issuance and sale of first mortgage bonds; (b) the issuance and sale of notes; (c) the issuance of long-term and short-term debt securities, and (d) the issuance and sale of commercial paper and (ii) with respect to FCG, borrowings under an intercompany loan agreement with FPL.

This Consummation Report provides the following information required by Rule 25-8.009 of the Florida Administrative Code (all references to proceeds are before expenses):

PART I - FPL

(1) On March 13, 2020 (the closing date of the transaction), FPL sold through a negotiated underwritten offering $174,657,000 principal amount of Floating Rate Notes, Series due March 13, 2070 (the "March 2020 Floating Rate Notes"). The March 2020 Floating Rate Notes were issued under FPL's registration statement on Form S-3 filed pursuant to Rule 415 of the Rules and Regulations under the Securities Act of 1933 (Registration Statement Nos. 333-226056,

333-226056-01 and 333-226056-02), which became effective July 2, 2018 ("Registration Statement No. 333-226056"). The proceeds received by FPL from issuing the March 2020 Floating Rate Notes equaled $172,910,430, representing the aggregate price to public less the underwriting discount.

(2) On March 27, 2020 (the closing date of the transaction), FPL sold through a negotiated underwritten offering $1,100,000,000 principal amount of First Mortgage Bonds, 2.85% Series due April 1, 2025 (the "2020 Mortgage Bonds"). The 2020 Mortgage Bonds were issued under Registration Statement No. 333-226056. The proceeds received by FPL from issuing the 2020 Mortgage Bonds equaled $1,092,278,000, representing the aggregate price to public less the underwriting discount.

(3) On July 31, 2020 (the closing date of the transaction), FPL sold through a negotiated underwritten offering $1,250,000,000 principal amount of Floating Rate Notes, Series due July 28, 2023 (the "July 2020 Floating Rate Notes"). The July 2020 Floating Rate Notes were issued under Registration Statement No. 333-226056. The proceeds received by FPL from issuing the July 2020 Floating Rate Notes equaled $1,245,625,000, representing the aggregate price to public less the underwriting discount.

(4) On August 24, 2020 (the closing date of the transaction), FPL sold through a negotiated underwritten offering $145,106,000 principal amount of Floating Rate Notes, Series due August 24, 2070 (the "August 2020 Floating Rate Notes" and together with the March 2020 Floating Rate Notes and the July 2020 Floating Rate Notes, the "2020 Floating Rate Notes"). The August 2020 Floating Rate Notes were issued under Registration Statement No. 333-226056. The

proceeds received by FPL from issuing the August 2020 Floating Rate Notes equaled $143,654,940, representing the aggregate price to public less the underwriting discount

(5) FPL regularly issues commercial paper for terms up to but not exceeding 270 days from the date of issuance. During 2020, commercial paper was issued pursuant to Commercial Paper Dealer Agreements dated as of August 5, 2005 (each, as amended effective October 20, 2014) with each of BofA Securities, Inc. (which, as a result of assignment and merger, has replaced the original counterparty Merrill Lynch Money Markets Inc. and as a result of a further assignment replaced the subsequent counterparty Merrill Lynch, Pierce, Fenner & Smith Incorporated) and SunTrust Capital Markets, Inc. (now named Truist Securities, Inc. f/k/a SunTrust Robinson Humphrey, Inc.) (collectively, the "2005 Commercial Paper Dealer Agreements"), a Commercial Paper Dealer Agreement dated as of September 12, 2008 (as amended effective October 20, 2014) with Citigroup Global Markets Inc. (the "2008 Commercial Paper Dealer Agreement"), and a Commercial Paper Dealer Agreement dated as of June 28, 2011 (as amended effective October 20, 2014) with Goldman, Sachs & Co. LLC (the "2011 Commercial Paper Dealer Agreement" and collectively with the 2005 Commercial Paper Dealer Agreements and the 2008 Commercial Paper Dealer Agreement, the "Dealer Agreements"). The commercial paper is sold at a discount, including the discount of the commercial paper dealers, at a rate comparable to rates being paid in the commercial paper market by borrowers of similar creditworthiness. Given the frequency of these sales, it is not practicable to provide the details of each issue. However, FPL's 2020 commercial paper activity is summarized as follows:

2020 Commercial Paper Activity ($ in thousands)

Commercial paper issued:	$5,716,083
Commercial paper matured:	$5,671,683
Daily average outstanding:	$283,849
Weighted average yield:	1.10%
Weighted average term (issued):	28 days

FPL's outstanding revolving credit facilities described in paragraph (7) below provide backup support for its commercial paper program.

(6) On February 8, 2013, FPL entered into an amended and restated syndicated revolving credit and letter of credit agreement (as amended, referred to as the "2013 Revolving Credit Agreement"), which, as amended, provides for approximately $2.398 billion of commitments. In 2020, FPL exercised an option to extend the maturity dates; as of February 8, 2021, approximately $2.220 billion will expire on February 8, 2026, $93.825 million will expire on February 8, 2025, $74.825 million will expire on February 8, 2023, $9.375 million will expire on February 8, 2022, $15 million expired on February 8, 2021, and the balance expired on February 7, 2020. As of December 31, 2020, letters of credit are available under the 2013 Revolving Credit Agreement up to an aggregate amount of $575 million. While no borrowings were made under the 2013 Revolving Credit Agreement during 2020, letters of credit with an aggregate nominal value of approximately $3 million were outstanding as of December 31, 2020, under that agreement. Borrowings and letters of credit under the 2013 Revolving Credit Agreement are available for general corporate purposes, including, without limitation, to pay any interest or fees owing under that agreement, provide backup for FPL's self-insurance program covering its and its subsidiaries' operating facilities, and fund the cost of the prompt restoration, reconstruction and/or repair of facilities that may be damaged or destroyed due to the occurrence of any man-made or natural disaster or event or otherwise.

On November 24, 2015, FPL entered into a term loan with a commercial bank (as amended, referred to as the "Bank 1 2015 Loan Agreement"). On August 25, 2016, the Bank 1 2015 Loan Agreement was amended and converted to a $200 million revolving loan credit commitment with a current maturity date of December 30, 2021.

On November 25, 2015, FPL entered into a term loan with a commercial bank (as amended, referred to as the "Bank 2 2015 Loan Agreement"), which facility was amended and converted on November 3, 2016, to a $100 million revolving loan credit commitment with a maturity date of July 5, 2022.

On November 30, 2016, FPL entered into a revolving credit agreement with a commercial bank (as amended, referred to as the "Bank 1 2016 Revolving Credit Agreement") which provides a $75 million commitment with a maturity date of August 30, 2022.

On July 24, 2019, FPL entered into a revolving credit agreement with a commercial bank (referred to as the "Bank 1 2019 Revolving Credit Agreement") which provides a $55 million commitment with a maturity date of July 24, 2022.

On May 31, 2020, FPL entered into a revolving credit agreement with a commercial bank (referred to as the "Bank 1 2020 Revolving Credit Agreement"), which provided a $250 million commitment which expired on November 30, 2020.

On May 31, 2020, FPL entered into a revolving credit agreement with a commercial bank (referred to as the "Bank 2 2020 Revolving Credit Agreement"), which provided a $250 million commitment which expired on November 30, 2020.

On May 31, 2020, FPL entered into a revolving credit agreement with a commercial bank (referred to as the "Bank 3 2020 Revolving Credit Agreement"), which provided a $250 million commitment which expired on November 30, 2020.

On May 31, 2020, FPL entered into a revolving credit agreement with a commercial bank (referred to as the "Bank 4 2020 Revolving Credit Agreement"), which provided a $200 million commitment which expired on November 30, 2020.

With regard to FPL's credit facilities described above, the borrowings and repayments in 2020 are tabulated as follows:

2020 Activity	Facility	Borrowings	Repayments
March 2020	Bank 2 2015 Loan Agreement	$100,000,000	
March 2020	Bank 2 2015 Loan Agreement		$100,000,000
March 2020	Bank 1 2016 Revolving Credit Agreement	$75,000,000	
March 2020	Bank 1 2016 Revolving Credit Agreement		$75,000,000
March 2020	Bank 1 2019 Revolving Credit Agreement	$55,000,000	
March 2020	Bank 1 2019 Revolving Credit Agreement		$55,000,000

Each of the (i) Bank 2 2015 Loan Agreement, (ii) Bank 1 2016 Revolving Credit Agreement and (iii) Bank 1 2019 Revolving Credit Agreement were fully drawn in 2020. FPL did not borrow under any of (i) the 2013 Revolving Credit Agreement, (ii) the Bank 1 2015 Loan

Agreement, (iii) the Bank 1 2020 Revolving Credit Agreement, (iv) the Bank 2 2020 Revolving Credit Agreement, (v) the Bank 3 2020 Revolving Credit Agreement and (vi) the Bank 4 Revolving Credit Agreement in 2020.

As of December 31, 2020, FPL had guaranties with an aggregate nominal value of approximately $11.9 million that were outstanding on behalf of an FPL subsidiary. As authorized by Commission Order No. PSC-2017-0410-FOF-EI in Docket No. 20170177-EI, outstanding guaranties were issued to a subsidiary of FPL that promotes the installation of energy efficiency measures by contracting with FPL customers to guarantee the annual anticipated energy cost savings,[1] which is a direct benefit to these customers that install energy efficiency measures; however, FPL has not issued any letters of credit or guaranties to this subsidiary since 2014. Additionally, as authorized by Commission Order No. PSC-2019-0472-FOF-EI in Docket No. 20190157-EI, FPL issued outstanding guaranties to Florida City Gas ("FCG") supporting FCG's payment obligations to Florida Gas Transmission Company under certain firm transportation contracts, which were issued pursuant to the Federal Energy Regulatory Commission's gas tariff. Further, FPL affirms that there have been no draws upon, payment demands, or claims under these guaranties.

FPL further states that all capital raised by FPL during the annual period ended December 31,2020, was used in connection with the regulated activities of FPL and FPL's subsidiaries, including FCG, and not the non-regulated activities of its affiliates.

***

[1] The recovery amount under each guaranty is based on the amount of annual guaranteed energy cost savings, which typically fluctuates on an annual basis.

For terms and conditions of issues: See Exhibits 1(g) through 1(n) and Exhibits 3(b) through 3(e), as the case may be.

As of December 31, 2020, FPL's consolidated statement of capitalization, statement of pretax interest coverage, together with debt interest are set forth below:

Capital Structure	($ millions)
Short-Term Debt	$1,526
Long-Term Debt (including amounts due within one year)	15,676
Common Equity	23,740
Total Capitalization	$40,942
Pretax Interest Coverage	
Including AFUDC	6.26
Excluding AFUDC	6.13
Debt Interest Requirements	$616

As of December 31, 2020, FPL had no preferred stock outstanding; consequently there were no preferred stock dividend requirements as of that date.

The costs incurred to date by FPL in connection with the Floating Rate Notes and the Mortgage Bonds are tabulated as follows:

	March 2020 Floating Rate Notes	2020 Mortgage Bonds	July 2020 Floating Rate Notes	August 2020 Floating Rate Notes
Securities and Exchange Commission Filing Fees	$22,670	$142,634	$162,250	$18,835
Legal, Accounting, Rating Agency and Trustee Fees	$228,440	$311,540	$256,687	$237,739
Printing & Miscellaneous (S-3, Prospectus, etc.)	$2,992	$3,291	$2,985	$2,980
Recording Fees and Florida Taxes	N/A	$3,977,511	N/A	N/A
Underwriters' Discounts and Commissions	$1,746,570	$6,600,000	$4,375,000	$1,451,060
Total Costs	$1,999,672	$11,034,976	$4,796,922	$1,710,614

The costs incurred to date by FPL in connection with its 2020 commercial paper issuances (in addition to the discount of the commercial paper dealers) include banking fees, legal fees and fees relating to credit ratings. The aggregate of these incurred costs in connection with the 2020 commercial paper issuances is approximately $101,000.

The total aggregate costs incurred in 2020 by FPL in connection with the (i) Bank 2 2015 Loan Agreement, (ii) Bank 1 2016 Revolving Credit Agreement and (iii) Bank 1 2019 Revolving Credit Agreement were $8,512.

There are other miscellaneous costs which have not been reported to FPL as of this date, but it is the belief of FPL that any costs not so reported would be minor.

PART II - FCG

On November 6, 2019, the Commission issued Order No. PSC-2019-0472-FOF-EI granting FCG approval to finance its ongoing working capital and capital expenditure requirements during 2020 through short-term and long-term borrowings from FPL. Therein, FCG was authorized to (a) make short-term borrowings from FPL in an aggregate amount not to exceed $100 million in principal at any one time during calendar years 2020 and 2021, and (b) long-term borrowing from FPL in an aggregate amount not to exceed $250 million in principal at any one time during calendar year 2020. In addition, FCG is required to file a Consummation Report within 90 days from the close of the 2020 calendar year to report any securities issued during that year.

Below is a summary, by month and quarter, of FCG's short-term and long-term borrowings from FPL for the year ended December 31, 2020.

Summary of 2020 Borrowings

Quarter	Month	Short-Term Borrowings	Interest Rate[2]	Long-Term Borrowings	Interest Rate[2]
Balance, December 31, 2019		$50,000,000		$180,000,000	
	Jan.	$0	3.79%	$0	4.33%
	Feb.	$30,000,000	3.79%	($100,000,000)	4.33%
	Mar.	$0	3.79%	$0	4.33%
Total borrowing first quarter 2020		$30,000,000		($100,000,000)	
Balance, March 31, 2020		$80,000,000		$80,000,000	
	Apr.	$0	3.43%	$0	4.25%
	May	$0	3.43%	$0	4.25%
	Jun.	$0	3.43%	$0	4.25%
Total borrowing second quarter 2020		$0		$0	
Balance, June 30, 2020		$80,000,000		$80,000,000	
	Jul.	$0	3.16%	$0	4.17%
	Aug.	$0	3.16%	$0	4.17%
	Sept.	$0	3.16%	$0	4.17%
Total borrowing third quarter 2020		$0		$0	
Balance, September 30, 2020		$80,000,000		$80,000,000	
	Oct.	$0	2.63%	$0	4.08%
	Nov.	$10,000,000	2.63%	$0	4.08%
	Dec.	$0	2.63%	$0	4.08%
Total borrowing fourth quarter 2020		$10,000,000		$0	
Balance, December 31, 2020		$90,000,000		$80,000,000	

[2] As provided in Order No. PSC-2019-0472-FOF-EI, the interest rate for the short-term or long-term borrowings by FCG from FPL is a pass-through of FPL's average weighted cost for borrowing these funds and is dependent on the term of the debt and whether the debt is secured or unsecured and subordinated or unsubordinated, as well as market conditions.

Below is a statement showing FCG's capitalization, pretax interest coverage, debt interest, and preferred stock dividend requirements, if applicable, as of the December 31, 2020.

Capital Structure:	($ millions)
Short-Term Debt	$90
Long-Term Debt[3]	$80
Preferred Stock	
Common Equity	$163
Total Capitalization:	$333
Pretax Interest Coverage[4]	
Including AFUDC	N/A
Excluding AFUDC	N/A
Debt Interest Requirements:	$7
Preferred Stock Dividends:	N/A

As reflected in the tables above, FCG's borrowings during calendar year 2020 were in compliance with the requirements of Order No. PSC-2019-0472-FOF-EI. FCG confirms that all of the proceeds from any borrowings made by FCG during 2020 were used for capital expenditures, working capital requirements, and general corporate purposes related to FCG's regulated activities and not the non-regulated activities of its affiliates.

[3] Including amounts due within one year.

[4] The pretax interest coverage is not applicable because the interest rate for borrowings by FCG from FPL is a pass-through of FPL's average weighted cost for borrowing these funds as approved in Order No. PSC-2019-0472-FOF-EI.

PART III - Exhibit Index (Corresponds to sections of Rule 25-8.009)[5]

1 (a)* Mortgage and Deed of Trust dated as of January 1, 1944 (the "Mortgage"), between FPL and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), the Trustee, and One Hundred and Thirty Supplements thereto were filed with the Florida Public Service Commission (FPSC) as follows: Exhibit D, Docket No. 3417-EU; Exhibit D-1, Docket No. 3758-EU; Exhibit D-1A, Docket No. 4147-EU; Exhibit D-1B, Docket No. 4685-EU; Exhibit D-1C, Docket No. 4922-EU; Exhibit D-1D, Docket No. 5057-EU; Exhibit D-1E, Docket No. 5315-EU; Exhibit D-1F, Docket No. 5745-EU; Exhibit D-1G, Docket No. 5872-EU; Exhibit D-1H, Docket No. 6659-EU; Exhibit D-1I, Docket No. 7427-EU; Exhibit D-1J, Docket No. 7831-EU; Exhibit D-1K, Docket No. 8308-EU; Exhibit D-1L, Docket No. 8738-EU; Exhibit D-1M, Docket No. 9097-EU; Exhibit D-1N, Docket No. 9676-EU; Exhibit D-1O, Docket No. 9892-EU; Exhibit D-IP, Docket No. 69262-EU; Exhibit D-IQ, Docket No. 70255-EU; Exhibit D-1R, Docket No. 70565-EU; Exhibit D-1S, Docket No. 71363-EU; Exhibit D-1T, Docket No. 72281-EU; Exhibit D-1U, Docket No. 72685-EU; Exhibit D-1V, Docket No. 73428-EU; Exhibit D-1W, Docket No. 73743-EU; Exhibit D-1X, Docket No. 74249-EU; Exhibit D-1Y, Docket No. 750108-EU; Exhibit D-1Z, Docket No. 750201-EU; Exhibit D-2A, Docket No. 750439-EU; Exhibit D-3A, Docket No. 760335-EU; Exhibit D-3B, Docket No. 770929-EU (F1); Exhibit D-3C, Docket No. 770928-EU (F1); Exhibit D-3D, Docket No. 790592-EU; Exhibit D-3E, Docket No. 790830-EU; Exhibit D-3F, Docket No. 800082-EU (MC); Exhibit D-3G, Docket No. 800319-EU; Exhibit D-3H, Docket No. 800591-EU; Exhibits D-3I, D-3J, D-3K and D-3L, Docket No. 800755-EU(SS), Reports of Consummation Nos. 1, 3, 5 and 6 respectively; Exhibits (a)-3, (a)-4, Docket No. 810421-EU (SS), Reports of Consummation Nos. 1, 3 and 5 respectively; Exhibits (a)-3, Docket No. 820403-EU, Reports of Consummation Nos. 2 and 4, respectively; Exhibit (a)-4, Docket No. 830491-EI, Report of Consummation No. 3; Exhibits (a)-3, Docket No. 830445-EU, Reports of Consummation Nos. 1 and 4, respectively; Exhibits (a)-2A, (a)-2B and (a)-2A, Docket No. 840353-EI, Reports of Consummation Nos. 1, 2 and 3, respectively; Exhibits (a)-2A and (a)-2B, Docket No. 850664-EI, Reports of Consummation Nos. 1, 2, 4 and 5, respectively; Exhibits (a)-2A, Docket No. 861209-EI, Reports of Consummation Nos. 2 and 3, respectively; Exhibits

[5] All exhibits below denoted with (*) were previously filed with the Commission in the identified dockets and are incorporated herein by reference.

(a)-2A, Docket No. 870952-EI, Reports of Consummation Nos. 1, 2 and 3, respectively; Exhibit (a)-2A, Docket No. 881158-EI, Reports of Consummation Nos. 1 and 2, respectively; Exhibit (a)-2A and Exhibit (a)-2B, Docket No. 891104-EI, Report of Consummation No. 2; Exhibit (a)-2A, Docket No. 891104-EI, Report of Consummation No. 3; Exhibit (a)-2A, Exhibit (a)-2B, Exhibit (a)-2C and Exhibit (a)-2D, Docket No. 900736-EI, Report of Consummation No. 2; Exhibit (a)-2A, Docket No. 900736-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 2; Exhibit (a)-2B, Docket No. 910904-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 5; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 7; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 1; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 3; Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 3; Exhibit (a)-2C, Docket No. 920955-EI, Report of Consummation No. 3, Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 4; Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 4; Exhibit (a)-2C, Docket No. 920955-EI, Report of Consummation No. 4; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 6; Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 6; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 7; Exhibit (a)-2A, Docket No. 930855-EI, Report of Consummation No. 1; Exhibit (a)-2A, Docket No. 940912-EI, Report of Consummation No. 1; Exhibit (a)-2A, Docket No. 971304-EI, Report of Consummation; Exhibit (a)-3, Docket No. 981242-EI, Report of Consummation; Exhibit (a)-3D, Docket No. 991287-EI, Report of Consummation; Exhibit (a)-3E, Docket No. 991287-EI, Report of Consummation; Exhibit (a)-3, Docket No. 011340-EI, Report of Consummation; Exhibit (a)-3B, Docket No. 021084-EI, Report of Consummation; Exhibit (a)-3C, Docket No. 021084-EI, Report of Consummation; Exhibit (a)-3, Docket No. 031000-EI, Report of Consummation; Exhibit (a)-4, Docket No. 031000-EI, Report of Consummation; Exhibit (a)-3, Docket No. 041086-EI, Report of Consummation; Exhibit (a)-4, Docket No. 041086-EI, Report of Consummation; Exhibits (a)-3 and (a)-4, Docket No. 050700-EI, Report of Consummation; Exhibits (a)-3 and Exhibit (a)-4, Docket No. 060723-EI, Report of Consummation; Exhibit 1(b), Docket No. 070660-EI, Consummation Report; Exhibit 1(b), Docket No. 080621-EI, Consummation Report; Exhibit 1(b), Docket No. 090494-EI, Consummation Report; Exhibit 1(c), Docket No.

090494-EI, Consummation Report; Exhibit 1(b), Docket No. 100405-EI, Consummation Report; Exhibit 1(c), Docket No. 100405-EI, Consummation Report; Exhibit 1(b), Docket No. 110273-EI, Consummation Report; Exhibit 1(c), Docket No. 110273-EI, Consummation Report; Exhibit 1(b), Docket No. 130062-EI, Consummation Report; Exhibit 1(b), Docket No. 130237-EI, Exhibit 1(c), Docket No. 130237-EI, Consummation Report; Exhibit 1(c), Docket No. 140159-EI, Consummation Report; Exhibit 1(b), Docket No. 160213-EI, Consummation Report; Exhibit 1(b), Docket No. 20170177-EI, Consummation Report; Exhibit 1(c), Docket No. 20170177-EI, Consummation Report, Exhibit 1(d), Docket No. 20170177-EI, Consummation Report, Exhibit 1(b), Docket No. 20180168-EI, Consummation Report and Exhibit 1(c), Docket No. 20180168-EI, Consummation Report.

1 (b) One Hundred Thirty-First Supplemental Indenture, dated as of March 1, 2020, between FPL and Deutsche Bank Trust Company Americas, as Trustee, with respect to the 2020 Mortgage Bonds.

1 (c)* Indenture dated as of November 1, 2017, between FPL and The Bank of New York Mellon, as Trustee, with respect to the Floating Rate Notes was filed with the FPSC in connection with Docket No. 160213-EI as Exhibit 1(e) of Consummation Report.

1 (d) Officer's Certificate of FPL, dated March 13, 2020, creating the March 2020 Floating Rate Notes.

1 (e) Officer's Certificate of FPL, dated July 31, 2020, creating the July 2020 Floating Rate Notes.

1 (f) Officer's Certificate of FPL, dated August 24, 2020, creating the August 2020 Floating Rate Notes.

1 (g) For the Prospectus and Prospectus Supplement relating to the March 2020 Floating Rate Notes, see Exhibit 3(b).

1 (h) For the Prospectus and Prospectus Supplement relating to the 2020 Mortgage Bonds, see Exhibit 3(c).

1 (i) For the Prospectus and Prospectus Supplement relating to the July 2020 Floating Rate Notes, see Exhibit 3(d).

1 (j) For the Prospectus and Prospectus Supplement relating to the August 2020 Floating Rate Notes, see Exhibit 3(e).

1 (k)*	Commercial Paper Issuer Information Memorandum dated October 2014 of Citigroup Global Markets Inc. was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 1(g) of Consummation Report.
1 (l)*	U.S. Commercial Paper Information Memorandum dated October 2014 of SunTrust Robinson Humphrey, Inc. (now named Truist Securities, Inc.) was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 1(i) of Consummation Report.
1 (m)*	Private Placement Memorandum dated October 2014 of Merrill Lynch, Pierce, Fenner & Smith Incorporated (now assigned to BofA Securities, Inc. was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 1(k) of Consummation Report.
1 (n)*	Commercial Paper Offering Memorandum dated October 2014 of Goldman, Sachs & Co. LLC was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 1(m) of Consummation Report.
1 (o)	Loan Agreement, dated as of March 4, 2019, but effective as of January 1, 2019, between Pivotal Utility Holdings, Inc. d/b/a Florida City Gas and Florida Power & Light Company.
1 (p)	First Amendment to Loan Agreement, dated as of March 29, 2021, but effective as of January 1, 2020, between Pivotal Utility Holdings, Inc. d/b/a Florida City Gas and Florida Power & Light Company.
1 (q)*	Bank 2 2015 Loan Agreement was filed with the FPSC in connection with Docket No. 140159-EI as Exhibit 1(m) of Consummation Report.
1 (r)*	Amendment No. 1 to Bank 2 2015 Loan Agreement, dated as of November 3, 2016 was filed with the FPSC in connection with Docket No. 160213-EI as Exhibit 1(t) of Consummation Report.
1 (s)*	Bank 1 2016 Revolving Credit Agreement was filed with the FPSC in connection with Docket No. 150190-EI as Exhibit 1(n) of Consummation Report.
1 (t)	Letter Amendment to Bank 1 2016 Revolving Credit Agreement, dated as of January 31, 2018.
1 (u)	Amendment No. 2 to Bank 1 2016 Revolving Credit Agreement, dated as of August 30, 2019.
1 (v)	Bank 1 2019 Revolving Credit Agreement.

2 (a)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the March 2020 Floating Rate Notes.
2 (b)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the 2020 Mortgage Bonds.
2 (c)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of July 2020 Floating Rate Notes.
2 (d)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of August 2020 Floating Rate Notes.
2 (e)*	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the commercial paper under the Dealer Agreements were filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 2(f) of Consummation Report.
2 (f)*	Signed opinion of FPL's legal counsel with respect to the Bank 2 2015 Loan Agreement was filed with the FPSC in connection with Docket No. 140159-EI as Exhibit 2(e) of Consummation Report.
2 (g)*	Signed opinion of FPL's legal counsel with respect to the Amendment No. 1 to the Bank 2 2015 Loan Agreement was filed with the FPSC in connection with Docket No. 160213-EI as Exhibit 2(i) of Consummation Report.
2 (h)*	Signed opinion of FPL's legal counsel with respect to the Bank 1 2016 Revolving Credit Agreement was filed with the FPSC in connection with Docket No. 150190-EI as Exhibit 2(g) of Consummation Report.
2(i)	Signed opinion of FPL's legal counsel with respect to the Bank 1 2019 Revolving Credit Agreement.
3 (a)*	Form S-3 Registration Statement (Form S-3 Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02, filed with the Securities and Exchange Commission on July 2, 2018) was filed with the FPSC in Connection with Docket No. 20170177-EI as Exhibit 3(b) of Consummation Report.
3 (b)	Prospectus Supplement dated March 11, 2020 (including Prospectus dated July 2, 2018), with respect to the March 2020 Floating Rate Notes.
3 (c)	Prospectus Supplement dated March 24, 2020 (including Prospectus dated July 2, 2018), with respect to the March 2020 Mortgage Bonds.

3 (d)	Prospectus Supplement dated July 28, 2020 (including Prospectus dated July 2, 2018), with respect to the July 2020 Floating Rate Notes.
3 (e)	Prospectus Supplement dated August 19, 2020 (including Prospectus dated July 2, 2018), with respect to the August 2020 Floating Rate Notes.
3 (f)	Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020.
3 (g)	Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020.
3 (h)	Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020.
3 (i)	Annual Report on Form 10-K for the year ended December 31, 2020.
4 (a)	Underwriting Agreement, dated March 11, 2020, with respect to the March 2020 Floating Rate Notes.
4 (b)	Underwriting Agreement, dated March 24, 2020, with respect to the March 2020 Mortgage Bonds.
4 (c)	Underwriting Agreement, dated July 28, 2020, with respect to the July 2020 Floating Rate Notes.
4 (d)	Underwriting Agreement, dated August 19, 2020, with respect to the August 2020 Floating Rate Notes.
4 (e)*	Commercial Paper Dealer Agreement dated as of August 5, 2005 between FPL and Merrill Lynch Money Markets Inc. (now assigned to BofA Securities, Inc.) was filed with the FPSC in connection with Docket No. 041086-EI as Exhibit (d)-6 of Report of Consummation.
4 (f)*	First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between FPL and Merrill Lynch, Pierce, Fenner & Smith Incorporated (now assigned to BofA Securities, Inc.) was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 4(d) of Consummation Report.
4 (g)*	Commercial Paper Dealer Agreement dated as of August 5, 2005 between FPL and SunTrust Capital Markets, Inc. (now named Truist Securities, Inc. f/k/a SunTrust Robinson Humphrey, Inc.) was filed

with the FPSC in connection with Docket No. 041086-EI as Exhibit (d)-7 of Report of Consummation.

4 (h)* First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between FPL and SunTrust Robinson Humphrey, Inc. (now named Truist Securities, Inc.) was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 4(f) of Consummation Report.

4 (i)* Commercial Paper Dealer Agreement dated as of September 12, 2008 between FPL and Citigroup Global Markets Inc. was filed with the FPSC in connection with Docket No. 070660-EI as Exhibit 4(e) of Consummation Report.

4 (j)* First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between FPL and Citigroup Global Markets Inc. was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 4(h) of Consummation Report.

4 (k)* Commercial Paper Dealer Agreement dated as of June 28, 2011 between FPL and Goldman, Sachs & Co. LLC was filed with the FPSC in connection with Docket No. 100405-EI as Exhibit 4(f) of Consummation Report.

4 (l)* First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between FPL and Goldman, Sachs & Co. LLC was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 4(j) of Consummation Report.

5 Statement as to Underwriters' Fees.

5(a)(i) See Exhibit 3(b), cover page (as to fee) and page S-27 (as to Underwriters) of the Prospectus Supplement with respect to the March 2020 Floating Rate Notes.

UBS Securities LLC	1285 Avenue of the Americas New York, NY 10019
Morgan Stanley & Co. LLC	1585 Broadway New York, NY 10036
J.P. Morgan Securities LLC	383 Madison Avenue New York, NY 10179
RBC Capital Markets, LLC	200 Vesey Street New York, NY 10281

(a)(ii) See Exhibit 3(c), cover page (as to fee) and Page S-23 (as to Underwriters) of the Prospectus Supplement with respect to the March 2020 Bonds.

Mizuho Securities USA LLC	1251 Avenue of the Americas New York, NY 10020
SMBC Nikko Securities America, Inc.	277 Park Avenue New York, NY 10172
U.S. Bancorp Investments, Inc.	214 N. Tryon Street Charlotte, NC 28202
Wells Fargo Securities, LLC	550 South Tryon Street Charlotte, NY 28202
BNP Paribas Securities Group	787 Seventh Avenue New York, NY 10019
CIBC World Markets Corp.	425 Lexington Avenue New York, NY 10017
Credit Agricole Securities (USA) Inc.	1301 Avenue of the Americas New York, NY 10019
Fifth Third Securities, Inc.	34 Fountain Square Plaza Cincinnati, OH 45202
KeyBanc Capital Markets Inc.	127 Public Square Cleveland, OH 44114
Scotia Capital (USA) Inc.	250 Vesey Street New York, NY 10281
TD Securities (USA) LLC	31 West 52nd Street New York, NY 10019
Drexel Hamilton, LLC	400 Renaissance Center, Suite 2633 Detroit, MI 48243
Guzman & Company	101 Aragon Avenue Coral Gables, FL 33134

(a)(iii) See Exhibit 3(d), cover page (as to fee) and Page S-28 (as to Underwriters) of the Prospectus Supplement with respect to the July 2020 Floating Rate Notes.

Citigroup Global Markets Inc.	390 Greenwich Street, 4th Floor, New York, NY 10013
Fifth Third Securities, Inc.	34 Fountain Square Plaza Cincinnati, OH 45202
RBC Capital Markets, LLC	200 Vesey Street New York, NY 10281
Regions Securities LLC	3050 Peachtree Road NW Atlanta, GA 30305
U.S. Bancorp Investments, Inc.	214 N. Tryon Street Charlotte, NC 28202
Wells Fargo Securities, LLC	550 South Tryon Street Charlotte, NC 28202

Academy Securities, Inc.	140 East 45th Street New York, NY 10017
C.L. King & Associates, Inc.	410 Park Avenue, 16th Floor New York, NY 10022
Guzman & Company	101 Aragon Avenue Coral Gables, FL 33134

(a)(iv) See Exhibit 3(e), cover page (as to fee) and Page S-26 (as to Underwriters) of the Prospectus Supplement with respect to the August 2020 Floating Rate Notes.

UBS Securities LLC	1285 Avenue of the Americas New York, NY 10019
J.P. Morgan Securities LLC	383 Madison Avenue New York, NY 10179
Morgan Stanley & Co. LLC	1585 Broadway New York, NY 10036
RBC Capital Markets, LLC	200 Vesey Street New York, NY 10281

5 (b) BofA Securities, Inc., Truist Securities, Inc., Citigroup Global Markets Inc. and Goldman, Sachs & Co. LLC act as private placement agents and/or dealers with respect to the commercial paper in return for which they receive fees based on the differential between the bid and ask price for the commercial paper.

Citigroup Global Markets Inc.	390 Greenwich Street, 4th Floor, New York, NY 10013
BofA Securities, Inc.	One Bryant Park, 8th Floor, New York, NY 10036
Truist Securities, Inc.	3333 Peachtree Road NE, 11th Floor Atlanta, GA 30326
Goldman, Sachs & Co. LLC	200 West Street, New York, NY 10282

Commercial paper dealers' agreements, and the use of placement agents/dealers in public company commercial paper programs, are standard practice, and the fees charged are consistent with fees charged to companies of similar creditworthiness for commercial paper transactions. The services provided by the placement agents/dealers are described in Exhibits 4(e) through 4(l).

5 (c) No affiliation.

5 (d) None.

Respectfully submitted this 30th day of March, 2021.

FLORIDA POWER & LIGHT COMPANY

By: _____
Joseph M. Balzano
Assistant Treasurer

PIVOTAL UTILITY HOLDINGS, INC.,
d/b/a/ FLORIDA CITY GAS

By: _____
Joseph M. Balzano
Assistant Treasurer

Exhibit 1(b)

One Hundred Thirty-First Supplemental Indenture, dated as of March 1, 2020, between FPL and Deutsche Bank Trust Company Americas, as Trustee, with respect to the 2020 Mortgage Bonds.

This instrument was prepared by:
Paul I. Cutler
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

EXECUTED IN 50 COUNTERPARTS OF WHICH THIS IS COUNTERPART NO. 3

FLORIDA POWER & LIGHT COMPANY

to

DEUTSCHE BANK TRUST COMPANY AMERICAS

(formerly known as Bankers Trust Company)

As Trustee under Florida Power & Light Company's Mortgage and Deed of Trust, Dated as of January 1, 1944.

One Hundred Thirty-First Supplemental Indenture

Relating to $1,100,000,000 Principal Amount of First Mortgage Bonds, 2.85% Series due April 1, 2025

Dated as of March 1, 2020

This Supplemental Indenture has been executed in several counterparts, all of which constitute but one and the same instrument. This Supplemental Indenture has been recorded in several counties and documentary stamp taxes as required by law in the amount of $3,850,000 and non-recurring intangible taxes as required by law in the amount of $122,169.21 are being paid on the Supplemental Indenture being recorded in the public records of Palm Beach County, Florida.

Note to Examiner: The new bonds being issued in connection with this Supplemental Indenture ("New Bonds") are secured by real property and personal property located both within Florida and outside of Florida. The aggregate fair market value of the collateral exceeds the aggregate principal amount of (y) the New Bonds plus (z) the other outstanding bonds secured by the mortgage supplemented hereby and all previous supplemental indentures thereto. The intangible tax has been computed pursuant to Section 199.133(2), Florida Statutes, by (i) determining the percentage of the aggregate fair market value of the collateral constituting real property situated in Florida and by multiplying that percentage times the principal amount of the New Bonds (the result hereinafter defined as the "Tax Base") and (ii) multiplying the tax rate times the Tax Base.

ONE HUNDRED THIRTY-FIRST SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the 1st day of March, 2020, made and entered into by and between FLORIDA POWER & LIGHT COMPANY, a corporation of the State of Florida, whose post office address is 700 Universe Boulevard, Juno Beach, Florida 33408 (hereinafter sometimes called "**FPL**"), and DEUTSCHE BANK TRUST COMPANY AMERICAS (formerly known as Bankers Trust Company), a corporation of the State of New York, whose post office address is 60 Wall Street, 24th Floor, New York, New York 10005 (hereinafter called the "**Trustee**"), as the one hundred thirty-first supplemental indenture (hereinafter called the "**One Hundred Thirty-First Supplemental Indenture**") to the Mortgage and Deed of Trust, dated as of January 1, 1944 (hereinafter called the "**Mortgage**"), made and entered into by FPL, the Trustee and The Florida National Bank of Jacksonville, as Co-Trustee (now resigned), the Trustee now acting as the sole trustee under the Mortgage, which Mortgage was executed and delivered by FPL to secure the payment of bonds issued or to be issued under and in accordance with the provisions thereof, reference to which Mortgage is hereby made, this One Hundred Thirty-First Supplemental Indenture being supplemental thereto;

WHEREAS, by an instrument, dated as of April 15, 2002, filed with the Banking Department of the State of New York, Bankers Trust Company effected a corporate name change pursuant to which, effective such date, it is known as Deutsche Bank Trust Company Americas; and

WHEREAS, FPL has transferred to New Hampshire Transmission, LLC, a Delaware limited liability company, all of FPL's property located in the State of New Hampshire that previously was subject to the lien of the Mortgage, and the Trustee by instrument dated June 29, 2010 (the "**Release**") released such property from the lien of the Mortgage, and released and discharged the supplemental indentures and mortgages recorded in the State of New Hampshire listed on Exhibit B to the Release; and

WHEREAS, *Section 8* of the Mortgage provides that the form of each series of bonds (other than the first series) issued thereunder shall be established by Resolution of the Board of Directors of FPL and that the form of such series, as established by said Board of Directors, shall specify the descriptive title of the bonds and various other terms thereof, and may also contain such provisions not inconsistent with the provisions of the Mortgage as the Board of Directors may, in its discretion, cause to be inserted therein expressing or referring to the terms and conditions upon which such bonds are to be issued and/or secured under the Mortgage; and

WHEREAS, *Section 120* of the Mortgage provides, among other things, that any power, privilege or right expressly or impliedly reserved to or in any way conferred upon FPL by any provision of the Mortgage, whether such power, privilege or right is in any way restricted or is unrestricted, may be in whole or in part waived or surrendered or subjected to any restriction if at the time unrestricted or to additional restriction if already restricted, and FPL may enter into any further covenants, limitations or restrictions for the benefit of any one or more series of bonds issued thereunder, or FPL may cure any ambiguity contained therein, or in any supplemental indenture, or may establish the terms and provisions of any series of bonds other than said first

series, by an instrument in writing executed and acknowledged by FPL in such manner as would be necessary to entitle a conveyance of real estate to be recorded in all of the states in which any property at the time subject to the Lien of the Mortgage shall be situated; and

WHEREAS, FPL now desires to create the series of bonds described in *Article I* hereof and to add to its covenants and agreements contained in the Mortgage certain other covenants and agreements to be observed by it and to alter and amend in certain respects the covenants and provisions contained in the Mortgage; and

WHEREAS, the execution and delivery by FPL of this One Hundred Thirty-First Supplemental Indenture, and the terms of the bonds, hereinafter referred to in *Article I*, have been duly authorized by the Board of Directors of FPL by appropriate resolutions of said Board of Directors;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That FPL, in consideration of the premises and of One Dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in further evidence of assurance of the estate, title and rights of the Trustee and in order further to secure the payment of both the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect, and the performance of all the provisions of the Mortgage (including any instruments supplemental thereto and any modification made as in the Mortgage provided) and of said bonds, hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages, pledges, sets over and confirms (subject, however, to Excepted Encumbrances as defined in *Section 6* of the Mortgage) unto Deutsche Bank Trust Company Americas, as Trustee under the Mortgage, and to its successor or successors in said trust, and to said Trustee and its successors and assigns forever, all property, real, personal and mixed, acquired by FPL after the date of the execution and delivery of the Mortgage (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted), now owned (except any properties heretofore released pursuant to any provisions of the Mortgage and in the process of being sold or disposed of by FPL) or, subject to the provisions of *Section 87* of the Mortgage, hereafter acquired by FPL and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing) all lands, power sites, flowage rights, water rights, water locations, water appropriations, ditches, flumes, reservoirs, reservoir sites, canals, raceways, dams, dam sites, aqueducts, and all rights or means for appropriating, conveying, storing and supplying water; all rights of way and roads; all plants for the generation of electricity by steam, water and/or other power; all power houses, gas plants, street lighting systems, standards and other equipment incidental thereto, telephone, radio and television systems, air-conditioning systems and equipment incidental thereto, water works, water systems, steam heat and hot water plants, substations, lines, service and supply systems, bridges, culverts, tracks, ice or refrigeration plants and equipment, offices, buildings and other structures and the equipment thereof; all machinery, engines, boilers, dynamos, electric, gas and other machines, regulators, meters, transformers, generators, motors, electrical, gas and mechanical appliances, conduits, cables, water, steam heat, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, pole and transmission lines, wires, cables, tools, implements, apparatus, furniture, chattels, and choses in action; all municipal and other franchises, consents or permits; all lines for the transmission and distribution of electric current, gas, steam heat or water for any purpose including towers, poles, wires, cables, pipes, conduits,

ducts and all apparatus for use in connection therewith; all real estate, lands, easements, servitudes, licenses, permits, franchises, privileges, rights of way and other rights in or relating to real estate or the occupancy of the same and (except as herein or in the Mortgage, as heretofore supplemented, expressly excepted) all the right, title and interest of FPL in and to all other property of any kind or nature appertaining to and/or used and/or occupied and/or enjoyed in connection with any property hereinbefore or in the Mortgage, as heretofore supplemented, described.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders and (subject to the provisions of *Section 57* of the Mortgage) the tolls, rents, revenues, issues, earnings, income, products and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which FPL now has or may hereinafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

IT IS HEREBY AGREED by FPL that, subject to the provisions of *Section 87* of the Mortgage, all the property, rights, and franchises acquired by FPL after the date hereof (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted) shall be and are as fully granted and conveyed hereby and as fully embraced within the Lien of the Mortgage, as if such property, rights and franchises were now owned by FPL and were specifically described herein and conveyed hereby.

PROVIDED that the following are not and are not intended to be now or hereafter granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed hereunder and are hereby expressly excepted from the Lien and operation of this One Hundred Thirty-First Supplemental Indenture and from the Lien and operation of the Mortgage, as heretofore supplemented, viz: (1) cash, shares of stock, bonds, notes and other obligations and other securities not hereafter specifically pledged, paid, deposited, delivered or held under the Mortgage or covenanted so to be; (2) merchandise, equipment, materials or supplies held for the purpose of sale in the usual course of business and fuel (including Nuclear Fuel unless expressly subjected to the Lien and operation of the Mortgage by FPL in a future supplemental indenture), oil and similar materials and supplies consumable in the operation of any properties of FPL; rolling stock, buses, motor coaches, automobiles and other vehicles; (3) bills, notes and accounts receivable, and all contracts, leases and operating agreements not specifically pledged under the Mortgage or covenanted so to be; (4) the last day of the term of any lease or leasehold which may hereafter become subject to the Lien of the Mortgage; (5) electric energy, gas, ice, and other materials or products generated, manufactured, produced or purchased by FPL for sale, distribution or use in the ordinary course of its business; all timber, minerals, mineral rights and royalties; (6) FPL's franchise to be a corporation; and (7) the properties already sold or in the process of being sold by FPL and heretofore released from the Mortgage and Deed of Trust, dated as of January 1, 1926, from Florida Power & Light Company to Bankers Trust Company and The Florida National Bank of Jacksonville, trustees, and specifically described in three separate releases executed by Bankers Trust Company and The Florida National Bank of Jacksonville, dated July 28, 1943, October 6, 1943 and December 11, 1943, which releases have heretofore been delivered by the said trustees to FPL and recorded by FPL among the Public Records of all Counties in which such properties are

located; *provided*, *however*, that the property and rights expressly excepted from the Lien and operation of the Mortgage in the above subdivisions (2) and (3) shall (to the extent permitted by law) cease to be so excepted in the event and as of the date that the Trustee or a receiver or trustee shall enter upon and take possession of the Mortgaged and Pledged Property in the manner provided in *Article XIII* of the Mortgage by reason of the occurrence of a Default as defined in *Section 65* thereof.

TO HAVE AND TO HOLD all such properties, real, personal and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by FPL as aforesaid, or intended so to be, unto Deutsche Bank Trust Company Americas, the Trustee, and its successors and assigns forever.

IN TRUST NEVERTHELESS, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisos and covenants as are set forth in the Mortgage, as heretofore supplemented, this One Hundred Thirty-First Supplemental Indenture being supplemental thereto.

AND IT IS HEREBY COVENANTED by FPL that all terms, conditions, provisos, covenants and provisions contained in the Mortgage shall affect and apply to the property hereinbefore described and conveyed and to the estate, rights, obligations and duties of FPL and the Trustee and the beneficiaries of the trust with respect to said property, and to the Trustee and its successors as Trustee of said property in the same manner and with the same effect as if said property had been owned by FPL at the time of the execution of the Mortgage, and had been specifically and at length described in and conveyed to said Trustee, by the Mortgage as a part of the property therein stated to be conveyed.

FPL further covenants and agrees to and with the Trustee and its successors in said trust under the Mortgage, as follows:

ARTICLE I
One Hundred Twenty-Seventh Series of Bonds

Section 1. (I) There shall be a series of bonds designated "2.85% Series due April 1, 2025", herein sometimes referred to as the "**One Hundred Twenty-Seventh Series**", each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the One Hundred Twenty-Seventh Series shall mature on April 1, 2025 and shall be issued as fully registered bonds in denominations of Two Thousand Dollars and, at the option of FPL, in integral multiples of One Thousand Dollars in excess thereof (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of 2.85% per annum, payable semi-annually on April 1 and October 1 of each year (each an "**Interest Payment Date**") commencing on October 1, 2020; the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the One Hundred Twenty-Seventh Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any Interest Payment

Date shall be the close of business on (1) the Business Day (as defined below) immediately preceding such Interest Payment Date so long as all of the bonds of the One Hundred Twenty-Seventh Series are held by a securities depository in book-entry only form or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the bonds of the One Hundred Twenty-Seventh Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Twenty-Seventh Series will accrue from and including March 27, 2020 to but excluding October 1, 2020 and, thereafter, from and including the last Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the One Hundred Twenty-Seventh Series, from March 27, 2020) to but excluding the next succeeding Interest Payment Date. No interest will accrue on a bond of the One Hundred Twenty-Seventh Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the bonds of the One Hundred Twenty-Seventh Series falls on a day that is not a Business Day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a Business Day, and without any interest or other payment in respect of such delay. A "**Business Day**" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

(II) Bonds of the One Hundred Twenty-Seventh Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of *Section 64* of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity of the bonds of the One Hundred Twenty-Seventh Series, upon notice as provided in *Section 52* of the Mortgage (the "**Redemption Notice**"), mailed at least thirty (30) days prior to the date fixed for redemption (the "**Redemption Date**"), at the applicable price (each a "**Redemption Price**") described below. If FPL redeems all or any part of the bonds of the One Hundred Twenty-Seventh Series at any time prior to March 1, 2025 (the "**Par Call Date**"), the Redemption Price will equal the sum of (i) 100% of the principal amount thereof plus (ii) accrued and unpaid interest thereon, if any, to but excluding the Redemption Date, plus (iii) a premium, if any (the "**Make-Whole Premium**"). In no event will the Redemption Price be less than 100% of the principal amount of the bonds of the One Hundred Twenty-Seventh Series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

The amount of the Make-Whole Premium with respect to any bond of the One Hundred Twenty-Seventh Series (or portion thereof) to be redeemed will be equal to the excess, if any, of:

(1) the sum of the present values, calculated as of the Redemption Date, of:

a. each interest payment that, but for such redemption, would have been payable on the bond of the One Hundred Twenty-Seventh Series (or portion thereof) being redeemed on each Interest Payment Date occurring after the Redemption Date that would be payable if such bond of the

One Hundred Twenty-Seventh Series (or portion thereof) matured on the Par Call Date (excluding any interest accruing (i) from and including the last Interest Payment Date preceding the Redemption Date as of which all then-accrued interest was paid (ii) to but excluding the Redemption Date); and

b. the principal amount that, but for such redemption, would have been payable at the final maturity of the bond of the One Hundred Twenty-Seventh Series (or portion thereof) being redeemed; over

(2) the principal amount of the bond of the One Hundred Twenty-Seventh Series (or portion thereof) being redeemed.

The present values of interest and principal payments referred to in clause (1) above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to but excluding the Redemption Date at a discount rate equal to the Treasury Yield (as defined below) plus 40 basis points.

If FPL redeems all or any part of the bonds of the One Hundred Twenty-Seventh Series at any time on or after the Par Call Date, the Redemption Price will be 100% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

FPL will appoint an independent investment banking institution of national standing to calculate the Make-Whole Premium when and as applicable; *provided* that if FPL fails to make such appointment at least thirty (30) days prior to the Redemption Date, or if the institution so appointed is unwilling or unable to make such calculation, such calculation will be made by Mizuho Securities USA LLC, SMBC Nikko Securities America, Inc., U.S. Bancorp Investments, Inc. or Wells Fargo Securities, LLC, or if such firms are unwilling or unable to make such calculation, by an independent investment banking institution of national standing appointed by the Trustee in consultation with, and at the expense of, FPL (in any such case, an "**Independent Investment Banker**").

For purposes of determining the Make-Whole Premium, "**Treasury Yield**" means a rate of interest per annum equal to the weekly average yield to maturity of United States Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the bonds of the One Hundred Twenty-Seventh Series to be redeemed (assuming for this purpose that the bonds of the One Hundred Twenty-Seventh Series mature on the Par Call Date), in each case calculated to the nearest 1/12th of a year (the "**Remaining Term**"). The Independent Investment Banker will determine the Treasury Yield as of the third Business Day immediately preceding the applicable Redemption Date.

The Independent Investment Banker will determine the weekly average yields of United States Treasury Notes by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor

release (the "**H.15 Statistical Release**"). If the H.15 Statistical Release sets forth a weekly average yield for United States Treasury Notes having a constant maturity that is the same as the Remaining Term, then the Treasury Yield will be equal to such weekly average yield. In all other cases, the Independent Investment Banker will calculate the Treasury Yield by interpolation, on a straight-line basis, between the weekly average yields on the United States Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the United States Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). The Independent Investment Banker will round any weekly average yields so calculated to the nearest 1/100th of 1%, and will round upward any figure of 1/200th of 1% or above. If weekly average yields for United States Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the Independent Investment Banker will select comparable rates and calculate the Treasury Yield by reference to those rates.

(III) At the option of the registered owner, any bonds of the One Hundred Twenty-Seventh Series, upon surrender thereof for exchange at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of *Section 12* of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the One Hundred Twenty-Seventh Series shall be transferable (subject to the provisions of *Section 12* of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the One Hundred Twenty-Seventh Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in *Section 12* of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the One Hundred Twenty-Seventh Series.

ARTICLE II

Consent to Amendments of the Mortgage

Section 2. Each initial and future holder of bonds of the One Hundred Twenty-Seventh Series, by its acquisition of an interest in such bonds, irrevocably (a) consents to the amendments set forth in Article II of the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, without any other or further action by any holder of such bonds, and (b) designates the Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such holder in favor of such amendments at any bondholder meeting, in lieu of any bondholder meeting, in any consent solicitation or otherwise.

ARTICLE III

Miscellaneous Provisions

Section 3. Subject to the amendments provided for in this One Hundred Thirty-First Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this One Hundred Thirty-First Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

Section 4. The holders of bonds of the One Hundred Twenty-Seventh Series consent that FPL may, but shall not be obligated to, fix a record date for the purpose of determining the holders of bonds of the One Hundred Twenty-Seventh Series entitled to consent to any amendment, supplement or waiver. If a record date is fixed, those persons who were holders at such record date (or their duly designated proxies), and only those persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such persons continue to be holders after such record date. No such consent shall be valid or effective for more than ninety (90) days after such record date.

Section 5. The Trustee hereby accepts the trust herein declared, provided, created or supplemented and agrees to perform the same upon the terms and conditions herein and in the Mortgage, as heretofore supplemented, set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this One Hundred Thirty-First Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by FPL solely. In general, each and every term and condition contained in *Article XVII* of the Mortgage, as heretofore amended, shall apply to and form part of this One Hundred Thirty-First Supplemental Indenture with the same force and effect as if the same were herein set forth in full with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this One Hundred Thirty-First Supplemental Indenture.

Section 6. Whenever in this One Hundred Thirty-First Supplemental Indenture either of the parties hereto is named or referred to, this shall, subject to the provisions of *Articles XVI and XVII* of the Mortgage, as heretofore amended, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this One Hundred Thirty-First Supplemental Indenture contained by or on behalf of FPL, or by or on behalf of the Trustee, or either of them, shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

Section 7. Nothing in this One Hundred Thirty-First Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons Outstanding under the Mortgage, any right, remedy or claim under or by reason of this One Hundred Thirty-First Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this One Hundred Thirty-First Supplemental Indenture contained by or on behalf of FPL shall be for

the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and coupons Outstanding under the Mortgage.

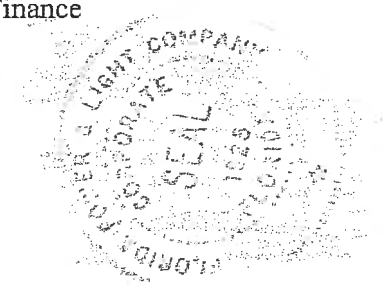
Section 8. The Mortgage, as heretofore supplemented and amended and as supplemented hereby, is intended by the parties hereto, as to properties now or hereafter encumbered thereby and located within the States of Florida and Georgia, to operate and is to be construed as granting a lien only on such properties and not as a deed passing title thereto.

Section 9. This One Hundred Thirty-First Supplemental Indenture shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, FPL has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice Presidents, and its corporate seal to be attested by its Secretary or one of its Assistant Secretaries for and in its behalf, and DEUTSCHE BANK TRUST COMPANY AMERICAS has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one or more of its Vice Presidents or Assistant Vice Presidents, and its corporate seal to be attested by one of its Vice Presidents, Assistant Vice Presidents, one of its Assistant Secretaries or one of its Associates, all as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: Robert E. Barrett Jr.
Robert E. Barrett, Jr.
Vice President, Finance



Attest:

Melissa A. Plotsky
Melissa A. Plotsky
Assistant Secretary

Executed, sealed and delivered by
FLORIDA POWER & LIGHT COMPANY
in the presence of:

Andrew Herriott

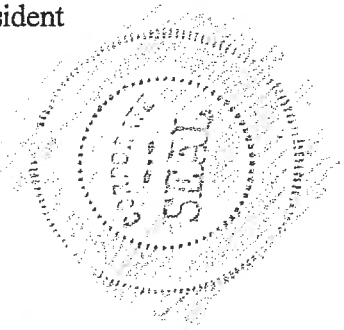
Richard Moessner

DEUTSCHE BANK TRUST COMPANY AMERICAS
As Trustee

By: _____
Irina Golovashchuk
Vice President

By: _____
Debra A. Schwalb
Vice President

[CORPORATE SEAL]



Attest:

_____
Jeffrey Schoenfeld
Vice President

Executed, sealed and delivered by
DEUTSCHE BANK TRUST COMPANY AMERICAS
in the presence of:

_____
Nigel Luke

_____
Ike Graham

STATE OF FLORIDA }
COUNTY OF PALM BEACH } SS:

On the 20th day of March, in the year 2020 before me by means of physical presence personally came Robert E. Barrett, Jr., to me known, who, being by me duly sworn, did depose and say that he is the Vice President, Finance of FLORIDA POWER & LIGHT COMPANY, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

I HEREBY CERTIFY, that on this 20th day of March, 2020, before me by means of physical presence personally appeared Robert E. Barrett, Jr. and Melissa A. Plotsky, respectively, the Vice President, Finance and an Assistant Secretary of FLORIDA POWER & LIGHT COMPANY, a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Juno Beach, in the County of Palm Beach, and State of Florida, the day and year last aforesaid.

Cassandra Kelly
Notary Public – State of Florida

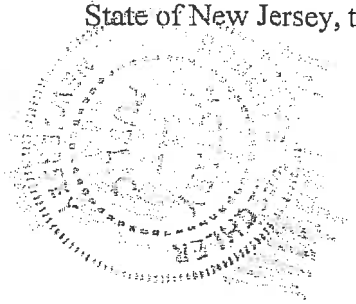
Notary Public State of Florida
Cassandra A Kelly
My Commission GG 221409
Expires 05/23/2022

STATE OF NEW JERSEY }
COUNTY OF MONMOUTH } SS:

On the 24th day of March in the year 2020, before me personally came Irina Golovashchuk and Debra A. Schwalb, to me known, who, being by me duly sworn, did depose and say that they are respectively a Vice President and a Vice President of DEUTSCHE BANK TRUST COMPANY AMERICAS, one of the corporations described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

I HEREBY CERTIFY, that on this 24th day of March, 2020, before me personally appeared Irina Golovashchuk, Debra A. Schwalb and Jeffrey Schoenfeld, respectively, a Vice President, a Vice President and a Vice President of DEUTSCHE BANK TRUST COMPANY AMERICAS, a corporation under the laws of the State of New York, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Little Silver, in the County of Monmouth, and State of New Jersey, the day and year last aforesaid.



Notary Public – State of New Jersey
Robert S. Peschler
Comm.# 2427815
Expires: 12/11/2022

RECORDING LIST

Instrument	Date as of	Recorded Among Public Records of Palm Beach County, Florida in Official Record Mortgage Book	Page	Mortgage or Chattel Book	Page
Mortgage & Deed of Trust	Jan. 1, 1944	346	167	-	-
First Supplemental Indenture	Jul. 1, 1947	411	296	48	243
Second Supplemental Indenture	Jun. 1, 1948	434	424	53	356
Third Supplemental Indenture	Jun. 1, 1949	460	510	62	13
Fourth Supplemental Indenture	Nov. 1, 1951	529	352	80	455
Fifth Supplemental Indenture	Apr. 1, 1953	575	192	93	1
Sixth Supplemental Indenture	Nov. 1, 1954	633	295	109	275
Seventh Supplemental Indenture	Apr. 1, 1956	701	202	122	183
Eighth Supplemental Indenture	Dec. 1, 1956	733	464	128	605
Ninth Supplemental Indenture	May 1, 1957	57	614	-	-
Tenth Supplemental Indenture	Apr. 1, 1958	175	368	-	-
Eleventh Supplemental Indenture	Jun. 1, 1959	360	114	-	-
Twelfth Supplemental Indenture	Nov. 1, 1959	425	209	-	-
Thirteenth Supplemental Indenture	Aug. 1, 1962	806	601	-	-
Fourteenth Supplemental Indenture	Apr. 1, 1964	1003	106	-	-
Fifteenth Supplemental Indenture	Mar. 1, 1965	1169	455	-	-
Sixteenth Supplemental Indenture	Dec. 1, 1965	1300	12	-	-
Seventeenth Supplemental Indenture	Dec. 1, 1966	1459	419	-	-
Eighteenth Supplemental Indenture	Dec. 1, 1967	1626	435	-	-
Nineteenth Supplemental Indenture	Jun. 1, 1968	1659	536	-	-
Twentieth Supplemental Indenture	Dec. 1, 1968	1688	601	-	-
Twenty-first Supplemental Indenture	Jun. 1, 1969	1730	1010	-	-
Twenty-second Supplemental Indenture	Jul. 1, 1970	1826	1089	-	-
Twenty-third Supplemental Indenture	Jan. 1, 1971	1868	404	-	-
Twenty-fourth Supplemental Indenture	Sep. 1, 1971	1930	1666	-	-
Twenty-fifth Supplemental Indenture	Jun. 1, 1972	2027	1192	-	-
Twenty-sixth Supplemental Indenture	Jan. 1, 1973	2107	512	-	-
Twenty-seventh Supplemental Indenture	Aug. 1, 1973	2207	730	-	-
Twenty-eighth Supplemental Indenture	Jan. 1, 1974	2263	338	-	-
Twenty-ninth Supplemental Indenture	May 1, 1974	2311	470	-	-
Thirtieth Supplemental Indenture	Mar. 1, 1975	2401	1018	-	-
Thirty-first Supplemental Indenture	May 1, 1975	2421	1851	-	-
Thirty-second Supplemental Indenture	Nov. 1, 1975	2477	144	-	-
Thirty-third Supplemental Indenture	Jun. 1, 1976	2548	1433	-	-
Thirty-fourth Supplemental Indenture	Jan. 1, 1978	2796	766	-	-
Thirty-fifth Supplemental Indenture	Jan. 1, 1978	2797	490	-	-
Thirty-sixth Supplemental Indenture	Mar. 13,1979	3028	205	-	-
Thirty-seventh Supplemental Indenture	Nov. 1, 1979	3174	1218	-	-
Thirty-eighth Supplemental Indenture	Mar. 1, 1980	3244	782	-	-
Thirty-ninth Supplemental Indenture	May 1, 1980	3291	895	-	-
Fortieth Supplemental Indenture	Oct. 1, 1980	3390	969	-	-
Forty-first Supplemental Indenture	Mar. 1, 1981	3479	174	-	-
Forty-second Supplemental Indenture	May 1, 1981	3519	1013	-	-
Forty-third Supplemental Indenture	Nov. 1, 1981	3632	798	-	-
Forty-fourth Supplemental Indenture	Dec. 1, 1981	3639	1981	-	-
Forty-fifth Supplemental Indenture	Dec. 1, 1981	3640	1	-	-
Forty-sixth Supplemental Indenture	Mar. 1, 1982	3682	1437	-	-
Forty-seventh Supplemental Indenture	Jun. 1, 1982	3742	857	-	-
Forty-eighth Supplemental Indenture	Oct. 1, 1982	3811	1426	-	-
Forty-ninth Supplemental Indenture	Mar. 1, 1983	3895	305	-	-
Fiftieth Supplemental Indenture	Sep. 1, 1983	4043	176	-	-
Fifty-first Supplemental Indenture	Jan. 1, 1984	4135	1524	-	-
Fifty-second Supplemental Indenture	May 1, 1984	4253	1806	-	-
Fifty-third Supplemental Indenture	Oct. 1, 1984	4373	1836	-	-
Fifty-fourth Supplemental Indenture	Apr. 1, 1985	4518	1112	-	-
Fifty-fifth Supplemental Indenture	Apr. 1, 1985	4518	1129	-	-
Fifty-sixth Supplemental Indenture	Sep. 1, 1985	4639	1814	-	-
Fifty-seventh Supplemental Indenture	Sep. 1, 1985	4639	1874	-	-
Fifty-eighth Supplemental Indenture	Oct. 1, 1985	4675	766	-	-
Fifty-ninth Supplemental Indenture	Feb. 1, 1986	4803	554	-	-
Sixtieth Supplemental Indenture	May 1, 1986	4863	734	-	-
Sixty-first Supplemental Indenture	Oct. 1, 1986	5033	441	-	-

RECORDING LIST

Instrument	Date as of	Recorded Among Public Records of Palm Beach County, Florida In Official Record Mortgage Book	Page	Mortgage or Chattel Mortgage Book	Page
Sixty-second Supplemental Indenture	Nov. 1, 1986	5063	1885	-	-
Sixty-third Supplemental Indenture	*Nov. 1, 1986*	*5063*	*1902*	-	-
Sixty-fourth Supplemental Indenture	Apr. 1, 1987	5253	1184	-	-
Sixty-fifth Supplemental Indenture	Aug. 1, 1987	5397	82	-	-
Sixty-sixth Supplemental Indenture	Feb. 1, 1988	5581	15	-	-
Sixty-seventh Supplemental Indenture	Jul. 1, 1988	5744	580	-	-
Sixty-eighth Supplemental Indenture	Nov. 1, 1988	5857	1105	-	-
Sixty-ninth Supplemental Indenture	Jul. 1, 1989	6128	218	-	-
Seventieth Supplemental Indenture	Aug. 1, 1989	6169	1786	-	-
Seventy-first Supplemental Indenture	*Jun. 15, 1990*	*6506*	*1116*	-	-
Seventy-second Supplemental Indenture	Jun. 15, 1990	6580	1180	-	-
Seventy-third Supplemental Indenture	Nov. 1, 1990	6637	472	-	-
Seventy-fourth Supplemental Indenture	Jul. 2, 1991	6904	1820	-	-
Seventy-fifth Supplemental Indenture	Aug. 1, 1991	6937	1332	-	-
Seventy-sixth Supplemental Indenture	Aug. 1, 1991	6937	1440	-	-
Seventy-seventh Supplemental Indenture	Aug. 1, 1991	6937	1469	-	-
Seventy-eighth Supplemental Indenture	Aug. 1, 1991	6937	1512	-	-
Seventy-ninth Supplemental Indenture	Jan. 1, 1992	7092	1123	-	-
Eightieth Supplemental Indenture	May 1, 1992	7279	0159	-	-
Eighty-first Supplemental Indenture	June 1, 1992	7289	0126	-	-
Eighty-second Supplemental Indenture	July 1, 1992	7328	0224	-	-
Eighty-third Supplemental Indenture	Dec. 1, 1992	7545	1211	-	-
Eighty-fourth Supplemental Indenture	Jan. 1, 1993	7550	1886	-	-
Eighty-fifth Supplemental Indenture	Feb. 1, 1993	7591	1458	-	-
Eighty-sixth Supplemental Indenture	Feb. 1, 1993	7591	1499	-	-
Eighty-seventh Supplemental Indenture	Apr. 1, 1993	7661	0834	-	-
Eighty-eighth Supplemental Indenture	Apr. 1, 1993	7672	1788	-	-
Eighty-ninth Supplemental Indenture	Jun. 1, 1993	7735	0241	-	-
Ninetieth Supplemental Indenture	Jun. 1, 1993	7735	1305	-	-
Ninety-first Supplemental Indenture	Jul. 1, 1993	7787	1373	-	-
Ninety-second Supplemental Indenture	Sep. 1, 1993	7897	1299	-	-
Ninety-third Supplemental Indenture	Sep. 1, 1993	7897	1347	-	-
Ninety-fourth Supplemental Indenture	Dec. 1, 1993	8024	1926	-	-
Ninety-fifth Supplemental Indenture	Jun. 1, 1994	8284	1662	-	-
Ninety-sixth Supplemental Indenture	Jun. 1, 1995	8770	0671	-	-
Ninety-seventh Supplemental Indenture	Mar. 1, 1996	9180	870	-	-
Ninety-eighth Supplemental Indenture	Jun. 1, 1998	10462	1024	-	-
Ninety-ninth Supplemental Indenture	Apr. 1, 1999	11068	348	-	-
One Hundredth Supplemental Indenture	Dec. 1, 2000	12174	1424	-	-
One Hundred First Supplemental Indenture	Dec. 1, 2000	12174	1468	-	-
One Hundred Second Supplemental Indenture	Dec. 1, 2002	14532	604	-	-
One Hundred Third Supplemental Indenture	Apr. 1, 2003	15017	789	-	-
One Hundred Fourth Supplemental Indenture	Oct. 1, 2003	16021	1130	-	-
One Hundred Fifth Supplemental Indenture	Jan. 1, 2004	16488	1283	-	-
One Hundred Seventh Supplemental Indenture	Jun. 1, 2005	18699	1600	-	-
One Hundred Eighth Supplemental Indenture	Sep. 1, 2005	19286	712	-	-
One Hundred Ninth Supplemental Indenture	Jan. 1, 2006	19806	1830	-	-
One Hundred Tenth Supplemental Indenture	Apr. 1, 2006	20237	1940	-	-
One Hundred Eleventh Supplemental Indenture	Apr. 1, 2007	21629	1640	-	-
One Hundred Twelfth Supplemental Indenture	Oct. 1, 2007	22171	511	-	-
One Hundred Thirteenth Supplemental Indenture	Jan. 1, 2008	22385	267	-	-
One Hundred Fourteenth Supplemental Indenture	Mar. 1, 2009	23128	618	-	-
One Hundred Fifteenth Supplemental Indenture	Feb. 1, 2010	23684	1664	-	-
One Hundred Sixteenth Supplemental Indenture	Dec. 1, 2010	24247	928	-	-
One Hundred Seventeenth Supplemental Indenture	Jun. 1, 2011	24570	1013	-	-
One Hundred Eighteenth Supplemental Indenture	Dec. 1, 2011	24903	418	-	-
One Hundred Nineteenth Supplemental Indenture	May 1, 2012	25202	1077	-	-
One Hundred Twentieth Supplemental Indenture	Dec. 1, 2012	25668	1496	-	-
One Hundred Twenty-First Supplemental Indenture	May 1, 2013	26068	896	-	-
One Hundred Twenty-Second Supplemental Indenture	May 15, 2014	26792	625	-	-

RECORDING LIST

Instrument	Date as of	Recorded Among Public Records of Palm Beach County, Florida In Official Record Mortgage Book	Page	Mortgage or Chattel Book	Page
One-Hundred Twenty-Third Supplemental Indenture	Sep 1, 2014	27031	178	-	-
One-Hundred Twenty-Fourth Supplemental Indenture	Nov 1, 2015	27936	63	-	-
One-Hundred Twenty-Fifth Supplemental Indenture	Nov 1, 2017	29471	190	-	-
One-Hundred Twenty-Sixth Supplemental Indenture	Feb 1, 2018	29676	1724	-	-
One-Hundred Twenty-Seventh Supplemental Indenture	May 1, 2018	29835	1285	-	-
One-Hundred Twenty-Eighth Supplemental Indenture	Jun 15, 2018	29968	1121	-	-
One-Hundred Twenty-Ninth Supplemental Indenture	Feb 15, 2019	30437	1251	-	-
One-Hundred Thirtieth Supplemental Indenture	Sep 1, 2019	30885	477	-	-

Exhibit 1(d)

Officer's Certificate of FPL, dated March 13, 2020, creating the March 2020 Floating Rate Notes.

FLORIDA POWER & LIGHT COMPANY

OFFICER'S CERTIFICATE

Creating the Floating Rate Notes, Series due March 13, 2070

Paul I. Cutler, Treasurer of Florida Power & Light Company (the "**Company**"), pursuant to the authority granted in the accompanying Board Resolutions (all capitalized terms used herein which are not defined herein or in *Exhibit A* hereto, but which are defined in the Indenture referred to below, shall have the meanings specified in the Indenture), and pursuant to Sections 201 and 301 of the Indenture, does hereby certify to The Bank of New York Mellon (the "**Trustee**"), as Trustee under the Indenture (For Unsecured Debt Securities) dated as of November 1, 2017 between the Company and the Trustee (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "Floating Rate Notes, Series due March 13, 2070" (referred to herein as the "**Notes of the Sixth Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Notes of the Sixth Series shall be issued by the Company in the initial aggregate principal amount of $174,657,000. Additional Notes of the Sixth Series, without limitation as to amount, having the same terms as the Outstanding Notes of the Sixth Series (except for the issue date of the additional Notes of the Sixth Series and, if applicable, the initial Interest Payment Date (as defined below)) may also be issued by the Company pursuant to the Indenture without the consent of the Holders of the then-Outstanding Notes of the Sixth Series. Any such additional Notes of the Sixth Series as may be issued pursuant to the Indenture from time to time shall be part of the same series as the then-Outstanding Notes of the Sixth Series.

3. The Notes of the Sixth Series shall mature and the principal shall be due and payable, together with all accrued and unpaid interest thereon, on the Stated Maturity Date, subject to the right of the Company to shorten the Maturity upon a Tax Event as provided in the form set forth as *Exhibit A* hereto. The "**Stated Maturity Date**" means March 13, 2070.

4. The Notes of the Sixth Series shall bear interest as provided in the form set forth as *Exhibit A* hereto.

5. Each installment of interest on a Note of the Sixth Series shall be payable as provided in the form set forth as *Exhibit A* hereto.

6. Registration of the Notes of the Sixth Series, and registration of transfers and exchanges in respect of the Notes of the Sixth Series, may be effectuated at the office or agency of the Company in New York City, New York. Notices and demands to or upon the Company in respect of the Notes of the Sixth Series may be served at the office or agency of the Company in New York City, New York. The Corporate Trust Office of the Trustee will initially be the agency of the Company for such payment, registration, registration of transfers and exchanges and service of notices and demands, and the

Company hereby appoints the Trustee as its agent for all such purposes; ***provided, however***, that the Company reserves the right to change, by one or more Officer's Certificates, any such office or agency and such agent. The Trustee will initially be the Security Registrar and the Paying Agent for the Notes of the Sixth Series.

7. The Notes of the Sixth Series will be redeemable at the option of the Company prior to the Stated Maturity Date as provided in the form set forth as *Exhibit A* hereto.

8. The Notes of the Sixth Series shall be repayable at the option of a Holder of the Notes of the Sixth Series as provided in the form set forth as *Exhibit A* hereto.

9. So long as all of the Notes of the Sixth Series are held by a securities depository in book-entry form, the Regular Record Date for the interest payable on any given Interest Payment Date with respect to the Notes of the Sixth Series shall be the close of business on the Business Day immediately preceding such Interest Payment Date; ***provided, however***, that if any of the Notes of the Sixth Series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day immediately preceding such Interest Payment Date.

10. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Notes of the Sixth Series, or any portion of the principal amount thereof, as contemplated by Section 701 of the Indenture, the Company shall not deliver an Officer's Certificate described in clause (z) in the first paragraph of said Section 701 unless the Company shall also deliver to the Trustee, together with such Officer's Certificate, either:

(A) an instrument wherein the Company, notwithstanding the satisfaction and discharge of its indebtedness in respect of the Notes of the Sixth Series, shall assume the obligation (which shall be absolute and unconditional) to irrevocably deposit with the Trustee or Paying Agent such additional sums of money, if any, or additional Eligible Obligations (meeting the requirements of said Section 701), if any, or any combination thereof, at such time or times, as shall be necessary, together with the money and/or Eligible Obligations theretofore so deposited, to pay when due the principal of and premium, if any, and interest due and to become due on such Notes of the Sixth Series or portions thereof, all in accordance with and subject to the provisions of said Section 701; ***provided, however***, that such instrument may state that the obligation of the Company to make additional deposits as aforesaid shall be subject to the delivery to the Company by the Trustee of a notice asserting the deficiency; or

(B) an Opinion of Counsel to the effect that, as a result of (i) the receipt by the Company from, or the publication by, the Internal Revenue Service of a ruling or (ii) a change in law occurring after the date of this certificate, the Holders of such Notes of the Sixth Series, or the applicable portion of the principal amount thereof, will not recognize income, gain or loss for United States federal income

tax purposes as a result of the satisfaction and discharge of the Company's indebtedness in respect thereof and will be subject to United States federal income tax on the same amounts, at the same times and in the same manner as if such satisfaction and discharge had not been effectuated.

11. The Notes of the Sixth Series will be initially issued in global form registered in the name of Cede & Co. (as nominee for The Depository Trust Company). The Notes of the Sixth Series in global form shall bear the depository legend in substantially the form set forth as *Exhibit A* hereto. The Notes of the Sixth Series in global form will contain restrictions on transfer, substantially as described in the form set forth as *Exhibit A* hereto.

12. No service charge shall be made for the registration of transfer or exchange of the Notes of the Sixth Series; ***provided, however***, that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with such transfer or exchange.

13. The Eligible Obligations with respect to the Notes of the Sixth Series shall be the Government Obligations and the Investment Securities.

14. The Notes of the Sixth Series shall have such other terms and provisions as are provided in the form set forth as *Exhibit A* hereto.

15. The undersigned has read all of the covenants and conditions contained in the Indenture relating to the issuance of the Notes of the Sixth Series and the definitions in the Indenture relating thereto and in respect of which this certificate is made.

16. The statements contained in this certificate are based upon the familiarity of the undersigned with the Indenture, the documents accompanying this certificate, and upon discussions by the undersigned with officers and employees of the Company familiar with the matters set forth herein.

17. In the opinion of the undersigned, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants and conditions have been complied with.

18. In the opinion of the undersigned, such conditions and covenants and conditions precedent, if any (including any covenants compliance with which constitutes a condition precedent), to the authentication and delivery of the Notes of the Sixth Series requested in the accompanying Company Order No. 6 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 13th day of March, 2020 in Park City, Utah.

Paul T. Cutler
Treasurer

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose company organized under the New York Banking Law ("DTC"), to Florida Power & Light Company or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

No. _____ **CUSIP No.** _____

[FORM OF FACE OF NOTE]

FLORIDA POWER & LIGHT COMPANY

FLOATING RATE NOTES, SERIES DUE MARCH 13, 2070

FLORIDA POWER & LIGHT COMPANY, a corporation duly organized and existing under the laws of the State of Florida (herein referred to as the "**Company**," which term includes any successor Person under the Indenture (as defined below)), for value received, hereby promises to pay to

, or registered assigns, the principal amount specified on ***Schedule I*** hereto, on March 13, 2070 (the "**Stated Maturity Date**"). The Company further promises to pay interest on the principal sum of this Floating Rate Note, Series due March 13, 2070 (this "**Security**") to the registered Holder hereof at the Interest Rate (as defined on the reverse of this Security), in like coin or currency, quarterly on March 13, June 13, September 13 and December 13 of each year (each an "**Interest Payment Date**") until the principal hereof is paid or duly provided for, such interest payments to commence on June 13, 2020. Interest on the Securities of this series will accrue from and including March 13, 2020 to but excluding the first Interest Payment Date and thereafter will accrue from and including the last Interest Payment Date to which interest has either been paid or duly provided for to but excluding the next Interest Payment Date (each an "**Interest Period**"). No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. The interest so payable, and punctually paid or duly provided for, on an Interest Payment Date will, as provided in the Indenture referred to on the reverse of this Security (the "**Indenture**"), be payable to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the "**Regular Record Date**" for such interest installment which shall be the close of business on the Business Day immediately preceding such Interest Payment Date so long as all of the Securities of this series are held by a securities depository in book-entry form; ***provided*** that if any of the Securities of this series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day immediately preceding such Interest Payment Date; and ***provided further*** that interest payable on the Stated

Maturity Date, the New Maturity Date (as defined below), a Redemption Date or a Repayment Date will be paid to the same Person to whom the associated principal is to be paid. Any such interest not punctually paid or duly provided for will forthwith cease to be payable to the Person who is the Holder of this Security on such Regular Record Date and may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such Defaulted Interest, notice of which shall be given to Holders of Securities of this series not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in New York City, the State of New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; ***provided***, ***however***, that, at the option of the Company, interest on this Security may be paid by check mailed to the address of the Person entitled thereto, as such address shall appear on the Security Register or by a wire transfer to an account designated by the Person entitled thereto.

Reference is hereby made to the further provisions of this Security set forth on the reverse of this Security, which further provisions shall for all purposes have the same effect as if set forth at this place. (All capitalized terms used in this Security which are not defined herein, including the reverse of this Security, but which are defined in the Indenture or in the Officer's Certificate, shall have the meanings specified in the Indenture or in the Officer's Certificate.)

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse of this Security by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed in .

FLORIDA POWER & LIGHT COMPANY

By:_____

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

Dated:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

By:_____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (herein called the "**Indenture**," which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Board Resolutions and Officer's Certificate filed with the Trustee on March 13, 2020, creating the series designated on the face hereof (herein called the "**Officer's Certificate**"), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

Interest and Payment. The Securities of this series shall bear interest at a variable rate per annum (the "**Interest Rate**") equal to the Three-Month LIBOR Rate (as defined below), minus 30 basis points (0.30%) (negative 0.30%, the "**Margin**"), subject to the provisions set forth below, *provided* that the rate shall not be less than 0.00%. The Interest Rate for the period from March 13, 2020, the date of original issuance, to but excluding the first Interest Payment Date was determined on March 11, 2020. The Interest Rate on the Securities of this series for each subsequent Interest Period will be reset quarterly on the related LIBOR Rate Reset Date (as defined below).

The Securities of this series will bear interest for each Interest Period at a rate determined by the Calculation Agent, except as set forth below. Promptly upon determination, the Calculation Agent will inform the Trustee and the Company, or in certain circumstances described below, the Company or its designee (which may be an independent financial advisor or any other designee of the Company (any of such entities, a "**Designee**")) will inform the Trustee, of the Interest Rate for the next Interest Period. In no event shall the initial Calculation Agent (The Bank of New York Mellon) be the Designee.

The Interest Rate in effect on any LIBOR Rate Reset Date will be the applicable Interest Rate as reset on that date and the Interest Rate applicable to any other day will be the Interest Rate as reset on the immediately preceding LIBOR Rate Reset Date. The amount of interest payable for any Interest Period on the Securities of this series (the "**Interest Amount**") will be determined by the Company and will be computed by multiplying the floating rate for that Interest Period by a fraction, the numerator of which will be the actual number of days elapsed during that Interest Period (determined by including the first day of the Interest Period and excluding the last day), and the denominator of which will be 360, and by multiplying the result by the aggregate principal amount of the Securities of this series. The Interest Rate for any Interest Period will at no time be higher than the maximum rate then permitted by applicable law. The determination of the Interest Amount by the Company will (in the absence of willful misconduct, bad faith or manifest error) be final, conclusive and binding on all concerned. None of the Trustee, the Calculation Agent or the Company (or any of their respective officers, directors, agents, beneficiaries, employees or affiliates) or the Designee shall have any liability to

any Person for (i) the selection of the Reference Banks or the Major Banks or (ii) failure of the Reference Banks or the Major Banks to provide quotations to the Calculation Agent. Promptly upon the calculation of the Interest Amount, the Company will notify the Trustee of such Interest Amount.

If an Interest Payment Date, other than a Redemption Date, a Repayment Date, the Stated Maturity Date or the New Maturity Date of the Securities of this series, falls on a day that is not a Business Day, the Interest Payment Date will be postponed to the next day that is a Business Day (and without any interest or other payment in respect of such delay) with the same force and effect as if made on the Interest Payment Date, except that if such next Business Day occurs in the next succeeding calendar month, the Interest Payment Date will be the immediately preceding Business Day. If a Redemption Date, a Repayment Date, the Stated Maturity Date or the New Maturity Date of the Securities of this series falls on a day that is not a Business Day, then payment of the interest or principal payable on such Redemption Date, Repayment Date, Stated Maturity Date or New Maturity Date will be made on the next succeeding day which is a Business Day (and no interest will be paid or other payment made in respect of such delay), and no interest on such payment will accrue for the period from and after such Redemption Date, Repayment Date, Stated Maturity Date or New Maturity Date, as applicable. If any LIBOR Rate Reset Date falls on a day that is not a Business Day, the LIBOR Rate Reset Date will be postponed to the next day that is a Business Day, except that if such next Business Day occurs in the next succeeding calendar month, the LIBOR Rate Reset Date will be the immediately preceding Business Day. The Interest Rate in effect on any LIBOR Rate Reset Date will be the applicable rate as reset on such LIBOR Rate Reset Date and the Interest Rate applicable to any other day will be the Interest Rate as reset on the immediately preceding LIBOR Rate Reset Date. The provisions of this paragraph shall supersede the provisions of Section 113 of the Indenture to the extent the provisions are inconsistent.

"**Calculation Agent**" means a banking institution or trust company appointed by the Company to act as calculation agent, initially The Bank of New York Mellon.

"**LIBOR Business Day**" means any day on which dealings in deposits in United States Dollars are transacted in the London Inter-Bank Market.

"**LIBOR Interest Determination Date**" means (i) the second LIBOR Business Day preceding each LIBOR Rate Reset Date or (ii) March 11, 2020, in the case of the initial Interest Period.

"**LIBOR Rate Reset Date**" means, subject to the paragraph immediately preceding the definition of "Calculation Agent" set forth above, the 13th day of March, June, September and December of each year continuing until the Maturity, commencing on June 13, 2020.

"**Three-Month LIBOR Rate**" means the rate determined in accordance with the following provisions:

(1) On the related LIBOR Interest Determination Date, the Calculation Agent will determine the Three-Month LIBOR Rate, which will be the rate for deposits in United States Dollars having an index maturity of three months which appears

on the Bloomberg L.P. page "BBAM" (or on such other page as may replace the Bloomberg L.P. page "BBAM" on that service), or, if on such LIBOR Interest Determination Date, the Three-Month LIBOR does not appear or is not available on the designated Bloomberg L.P. page "BBAM," the Reuters Page LIBOR01 (or such other page as may replace the Reuters Page LIBOR01 on that service), as of 11:00 a.m., London time, on the LIBOR Interest Determination Date.

(2) If the Three-Month LIBOR Rate cannot be determined as described above on the LIBOR Interest Determination Date, the Calculation Agent will request the principal London offices of four major reference banks in the London Inter-Bank Market ("**Reference Banks**") selected by the Company to provide it with their offered quotations for deposits in United States Dollars for the period of three months, commencing on the applicable LIBOR Rate Reset Date, to prime banks in the London Inter-Bank Market at approximately 11:00 a.m., London time, on that LIBOR Interest Determination Date and in a principal amount of not less than $1,000,000. If at least two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of those quotations. If fewer than two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of the rates quoted at approximately 11:00 a.m., New York City time, on the LIBOR Interest Determination Date by three major banks in New York City selected by the Company ("**Major Banks**") for loans in United States Dollars to leading European banks, having a three-month maturity and in a principal amount of not less than $1,000,000. If the Major Banks are not providing quotations in the manner described by this paragraph, the rate for the quarterly interest period following the LIBOR Interest Determination Date will be the rate already in effect on that LIBOR Interest Determination Date.

Notwithstanding clause (1) and clause (2) in the preceding paragraph, if the Company (or its Designee) determines on or prior to the relevant LIBOR Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined herein) have occurred with respect to LIBOR (or the then-current Benchmark, as applicable), then the provisions set forth below under "Effect of Benchmark Transition Event", which are referred to as the "benchmark transition provisions," will thereafter apply to all determinations of the rate of interest payable on the Securities of this series. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each Interest Period will be an annual rate equal to the sum of the Benchmark Replacement (as defined herein) and the Margin specified herein. However, if the Company (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, but for any reason the Benchmark Replacement has not been determined as of the relevant LIBOR Interest Determination Date, the Interest Rate for the applicable Interest Period will be equal to the Interest Rate for the immediately preceding Interest Period, as determined by the Company (or its Designee).

The Interest Rate for any Interest Period will at no time be higher than the maximum rate then permitted by applicable law.

All percentages resulting from any calculation of the Interest Rate will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 3.876545% (or .03876545) being rounded to 3.87655% (or .0387655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards). Any percentage resulting from any calculation of any Interest Rate for the Securities of this series less than 0.00% will be deemed to be 0.00% (or .0000).

Absent willful misconduct, bad faith or manifest error, the calculation of the applicable Interest Rate for each Interest Period by the Calculation Agent, or in certain circumstances described below, by the Company or its Designee will be final and binding on the Company, the Trustee, and the Holders of the Securities of this series. The Holders of the Securities of this series may obtain the Interest Rate for the current and preceding Interest Periods by writing the Trustee at The Bank of New York Mellon, Attn: Corporate Trust Administration, 240 Greenwich Street, New York, New York 10286.

In no event shall the Calculation Agent be responsible for determining any substitute for LIBOR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Company or its Designee and will have no liability for such actions taken at the direction of the Company.

Any determination, decision or election that may be made by the Company or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Company's or its Designee's sole discretion, and, notwithstanding anything to the contrary in the transaction documents, will become effective without consent from any other party. Neither the Trustee nor the Calculation Agent will have any liability for any determination made by or on behalf of the Company or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

Effect of Benchmark Transition Event.

Benchmark Replacement. If the Company (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Securities of this series in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Company (or its Designee) will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by the Company (or its Designee) pursuant to this subsection "Effect of Benchmark Transition Event," including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Company's (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Securities of this series, shall become effective without consent from the holders of the Securities of this series or any other party.

Certain Defined Terms. As used in this subsection "Effect of Benchmark Transition Event":

"Benchmark" means, initially, the Three-Month LIBOR Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Three-Month LIBOR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if the Company (or its Designee) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(5) the sum of: (a) the alternate rate of interest that has been selected by the Company (or its Designee) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

The Benchmark Replacement Adjustment shall not include the Margin specified herein and such Margin shall be applied to the Benchmark Replacement to determine the interest payable on the Securities of this series.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters) that the Company (or its Designee) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company (or its Designee) decides that adoption of any portion of such market practice is not administratively feasible or if the Company (or its Designee) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company (or its Designee) determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the

Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Compounded SOFR" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Company (or its Designee) in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:

(2) if, and to the extent that, the Company (or its Designee) determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Company (or its Designee) giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the Margin specified herein.

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Interpolated Benchmark" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is the Three-Month LIBOR Rate, 11:00 a.m., London time, on the LIBOR Interest Determination Date, and (2) if the Benchmark is not the Three-Month LIBOR Rate, the time determined by the Company (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"Term SOFR" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Optional Redemption.

On or after March 13, 2050, the Securities of this series shall be redeemable, at any time or from time to time, at the option of the Company, in whole or in part, upon notice (the "**Redemption Notice**") mailed at least ten (10) days but not more than sixty (60) days prior to a Redemption Date, in amounts of $1,000 or any multiple of $1,000 in excess thereof, at the following redemption prices (in each case expressed as a percentage of the principal amount) (each a "**Redemption Price**"), if redeemed during the six-month periods beginning on March 13 or September 13 of any of the following years (each a "**Redemption Date**"):

Redemption Date	Price
March 13, 2050	105.00%
September 13, 2050	105.00%
March 13, 2051	104.50%
September 13, 2051	104.50%
March 13, 2052	104.00%
September 13, 2052	104.00%
March 13, 2053	103.50%
September 13, 2053	103.50%
March 13, 2054	103.00%
September 13, 2054	103.00%
March 13, 2055	102.50%
September 13, 2055	102.50%
March 13, 2056	102.00%
September 13, 2056	102.00%
March 13, 2057	101.50%
September 13, 2057	101.50%
March 13, 2058	101.00%
September 13, 2058	101.00%
March 13, 2059	100.50%
September 13, 2059	100.50%
March 13, 2060	100.00%

and thereafter at 100% of the principal amount of the Securities of this series being redeemed *plus*, in each case, accrued and unpaid interest, if any, on the Securities of this series being redeemed to but excluding the Redemption Date.

If at the time the Redemption Notice is given, the redemption moneys are not on deposit with the Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such Redemption Notice shall be of no force or effect unless such moneys are received.

Upon payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Securities of this series or portions thereof called for redemption.

The Securities of this series will be repayable at the option of a Holder of a Security of this series, in whole or in part, upon notice as described below, on the following dates (each a "**Repayment Date**") and at the following repayment prices (in each case expressed as a percentage of the principal amount):

Repayment Date	Price
March 13, 2021	98.00%
September 13, 2021	98.00%
March 13, 2022	98.00%
September 13, 2022	98.00%
March 13, 2023	98.00%
September 13, 2023	98.00%
March 13, 2024	98.00%
September 13, 2024	98.00%
March 13, 2025	98.00%
September 13, 2025	99.00%
March 13, 2026	99.00%
September 13, 2026	99.00%
March 13, 2027	99.00%
September 13, 2027	99.00%
March 13, 2028	99.00%
September 13, 2028	99.00%
March 13, 2029	99.00%
September 13, 2029	99.00%
March 13, 2030	99.00%
September 13, 2030	99.00%
March 13, 2031	100.00%

and on March 13 of every second year thereafter, through and including March 13, 2067, at 100% of the principal amount of the Securities of this series being repaid, *plus*, in each case, accrued and unpaid interest, if any, on the Securities of this series being repaid, to but excluding the Repayment Date.

In order for a Security of this series to be repaid at the option of a Holder, the Trustee must receive, at least thirty (30) but not more than sixty (60) days before the Repayment Date,

(1) the Security of this series with the form entitled "Option to Elect Repayment" on the reverse of the Security of this series duly completed or

(2) a facsimile transmission or a letter from a member of a national securities exchange or a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company in the United States which must set forth:

- the name of the Holder of the Security of this series;
- the principal amount of the Security of this series;
- the principal amount of the Security of this series to be repaid;
- the certificate number or a description of the tenor and terms of the Security of this series; and

- a statement that the option to elect repayment is being exercised and a guarantee that the Security of this series to be repaid, together with the duly completed form entitled "Option to Elect Repayment" on the reverse of the Security of this series, will be received by the Trustee not later than the fifth Business Day after the date of that facsimile transmission or letter.

The repayment option may be exercised by a Holder of a Security of this series for less than the entire principal amount of the Security of this series but, in that event, the principal amount of the Security of this series remaining Outstanding after repayment must be in an authorized denomination.

If a Tax Event (as defined below) occurs, the Company will have the right to shorten the Maturity of the Securities of this series to a new date (the "**New Maturity Date**"), without the consent of the Holders of the Securities of this series,

- to the minimum extent required, in the opinion of nationally recognized independent tax counsel, so that, after shortening the Maturity, interest paid on the Securities of this series will be deductible for United States federal income tax purposes or

- if that counsel cannot opine definitively as to such a minimum period, the minimum extent so required to maintain the Company's interest deduction,

in each case, to the extent deductible under current law, as determined in good faith by the Board of Directors, after receipt of an opinion of that counsel regarding the applicable legal standards. In that case, the amount payable on the Securities of this series on the New Maturity Date will be equal to 100% of the principal amount of the Securities of this series *plus* accrued and unpaid interest, if any, on the Securities of this series to but excluding the New Maturity Date. If the Company elects to exercise its right to shorten the Maturity of the Securities of this series when a Tax Event occurs, the Company will give notice to each Holder of Securities of this series not more than sixty (60) days after the occurrence of the Tax Event, stating the New Maturity Date of the Securities of this series.

"**Tax Event**" means that the Company shall have received an opinion of nationally recognized independent tax counsel to the effect that, as a result of:

- any amendment to, clarification of, or change (including any announced prospective amendment, clarification or change) in any law, or any regulation thereunder, of the United States;

- any judicial decision, official administrative pronouncement, ruling, regulatory procedure, regulation, notice or announcement, including any notice or announcement of intent to adopt or promulgate any ruling, regulatory procedure or regulation (any of the foregoing, an "**administrative or judicial action**"); or

- any amendment to, clarification of, or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law or regulation of the United States that differs from the previously generally accepted position or interpretation,

in each case, occurring on or after March 11, 2020, there is more than an insubstantial increase in the risk that interest paid by the Company on the Securities of this series is not, or will not be, deductible, in whole or in part, by the Company for United States federal income tax purposes.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security upon compliance with certain conditions set forth in the Indenture, including the Officer's Certificate described above.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of and interest on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected by such amendment to the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be thus affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by Holders of the specified percentages in principal amount of the Securities of this series shall be conclusive and binding upon all current and future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of a majority in aggregate principal amount of the Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Securities of this series are issuable only in registered form without coupons in denominations of $1,000 and integral multiples thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor and of authorized denominations, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

SCHEDULE I

The initial principal amount of the Securities evidenced by this certificate is $_____;

CHANGES TO PRINCIPAL AMOUNT OF SECURITIES EVIDENCED BY THIS CERTIFICATE

Date	Amount of decrease in principal amount of this Security	Amount of increase in principal amount of this Security	Principal amount of this Security following such decrease or increase	Signature of authorized signatory of Trustee or Security Registrar

OPTION TO ELECT REPAYMENT

With respect to Floating Rate Notes, Series due March 13, 2070 of Florida Power & Light Company (herein referred to as the Company) issued pursuant to the Indenture dated as of November 1, 2017

If you elect to have this Security purchased by the Company pursuant to the terms of the Security,

- check this box: ☐ and
- state the principal amount of this Security: $_____.

If you want to elect to have only part of this Security purchased by the Company pursuant to the terms of the Security,

- check this box: ☐
- state the principal amount (must be in denominations of $1,000 or an integral multiple of $1,000 in excess thereof): $_____; and
- state the principal amount (must be in denominations of $1,000 or an integral multiple of $1,000 in excess thereof) remaining after such repurchase: $_____.

Date: _____

By: _____
Name:
Title:

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please print name and address of registered Holder:

Name_____

Address_____

_____

_____

Social Security or other Taxpayer Identification Number, if any

_____

Exhibit 1(e)

Officer's Certificate of FPL, dated July 31, 2020, creating the July 2020 Floating Rate Notes.

FLORIDA POWER & LIGHT COMPANY

OFFICER'S CERTIFICATE

Creating the Floating Rate Notes, Series due July 28, 2023

Paul I. Cutler, Treasurer of Florida Power & Light Company (the "**Company**"), pursuant to the authority granted in the accompanying Board Resolutions (all capitalized terms used herein which are not defined herein or in *Exhibit A* hereto, but which are defined in the Indenture referred to below, shall have the meanings specified in the Indenture), and pursuant to Sections 201 and 301 of the Indenture, does hereby certify to The Bank of New York Mellon (the "**Trustee**"), as Trustee under the Indenture (For Unsecured Debt Securities) dated as of November 1, 2017 between the Company and the Trustee (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "Floating Rate Notes, Series due July 28, 2023" (referred to herein as the "**Notes of the Seventh Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Notes of the Seventh Series shall be issued by the Company in the initial aggregate principal amount of $1,250,000,000. Additional Notes of the Seventh Series, without limitation as to amount, having the same terms as the Outstanding Notes of the Seventh Series (except for the issue date of the additional Notes of the Seventh Series and, if applicable, the initial Interest Payment Date (as defined below)) may also be issued by the Company pursuant to the Indenture without the consent of the Holders of the then-Outstanding Notes of the Seventh Series. Any such additional Notes of the Seventh Series as may be issued pursuant to the Indenture from time to time shall be part of the same series as the then-Outstanding Notes of the Seventh Series.

3. The Notes of the Seventh Series shall mature and the principal shall be due and payable, together with all accrued and unpaid interest thereon, on the Stated Maturity Date. The "**Stated Maturity Date**" means July 28, 2023.

4. The Notes of the Seventh Series shall bear interest as provided in the form set forth as *Exhibit A* hereto.

5. Each installment of interest on a Note of the Seventh Series shall be payable as provided in the form set forth as *Exhibit A* hereto.

6. Registration of the Notes of the Seventh Series, and registration of transfers and exchanges in respect of the Notes of the Seventh Series, may be effectuated at the office or agency of the Company in New York City, New York. Notices and demands to or upon the Company in respect of the Notes of the Seventh Series may be served at the office or agency of the Company in New York City, New York. The Corporate Trust Office of the Trustee will initially be the agency of the Company for such payment, registration, registration of transfers and exchanges and service of notices and demands, and the Company hereby appoints the Trustee as its agent for all such purposes; *provided, however*, that the Company reserves the right to change, by one or more Officer's

Certificates, any such office or agency and such agent. The Trustee will initially be the Security Registrar and the Paying Agent for the Notes of the Seventh Series.

7. The Notes of the Seventh Series will be redeemable at the option of the Company prior to the Stated Maturity Date as provided in the form set forth as *Exhibit A* hereto.

8. So long as all of the Notes of the Seventh Series are held by a securities depository in book-entry form, the Regular Record Date for the interest payable on any given Interest Payment Date with respect to the Notes of the Seventh Series shall be the close of business on the Business Day immediately preceding such Interest Payment Date; *provided, however*, that if any of the Notes of the Seventh Series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day immediately preceding such Interest Payment Date.

9. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Notes of the Seventh Series, or any portion of the principal amount thereof, as contemplated by Section 701 of the Indenture, the Company shall not deliver an Officer's Certificate described in clause (z) in the first paragraph of said Section 701 unless the Company shall also deliver to the Trustee, together with such Officer's Certificate, either:

(A) an instrument wherein the Company, notwithstanding the satisfaction and discharge of its indebtedness in respect of the Notes of the Seventh Series, shall assume the obligation (which shall be absolute and unconditional) to irrevocably deposit with the Trustee or Paying Agent such additional sums of money, if any, or additional Eligible Obligations (meeting the requirements of said Section 701), if any, or any combination thereof, at such time or times, as shall be necessary, together with the money and/or Eligible Obligations theretofore so deposited, to pay when due the principal of and premium, if any, and interest due and to become due on such Notes of the Seventh Series or portions thereof, all in accordance with and subject to the provisions of said Section 701; *provided, however*, that such instrument may state that the obligation of the Company to make additional deposits as aforesaid shall be subject to the delivery to the Company by the Trustee of a notice asserting the deficiency; or

(B) an Opinion of Counsel to the effect that, as a result of (i) the receipt by the Company from, or the publication by, the Internal Revenue Service of a ruling or (ii) a change in law occurring after the date of this certificate, the Holders of such Notes of the Seventh Series, or the applicable portion of the principal amount thereof, will not recognize income, gain or loss for United States federal income tax purposes as a result of the satisfaction and discharge of the Company's indebtedness in respect thereof and will be subject to United States federal income tax on the same amounts, at the same times and in the same manner as if such satisfaction and discharge had not been effectuated.

10. The Notes of the Seventh Series will be initially issued in global form registered in the name of Cede & Co. (as nominee for The Depository Trust Company). The Notes of the Seventh Series in global form shall bear the depository legend in substantially the form set forth as *Exhibit A* hereto. The Notes of the Seventh Series in global form will contain restrictions on transfer, substantially as described in the form set forth as *Exhibit A* hereto.

11. No service charge shall be made for the registration of transfer or exchange of the Notes of the Seventh Series; *provided, however*, that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with such transfer or exchange.

12. The Eligible Obligations with respect to the Notes of the Seventh Series shall be the Government Obligations and the Investment Securities.

13. The Notes of the Seventh Series shall have such other terms and provisions as are provided in the form set forth as *Exhibit A* hereto.

14. The undersigned has read all of the covenants and conditions contained in the Indenture relating to the issuance of the Notes of the Seventh Series and the definitions in the Indenture relating thereto and in respect of which this certificate is made.

15. The statements contained in this certificate are based upon the familiarity of the undersigned with the Indenture, the documents accompanying this certificate, and upon discussions by the undersigned with officers and employees of the Company familiar with the matters set forth herein.

16. In the opinion of the undersigned, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants and conditions have been complied with.

17. In the opinion of the undersigned, such conditions and covenants and conditions precedent, if any (including any covenants compliance with which constitutes a condition precedent), to the authentication and delivery of the Notes of the Seventh Series requested in the accompanying Company Order No. 7 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 31st day of July, 2020 in Park City, Utah.

Paul I. Cutler
Treasurer

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose company organized under the New York Banking Law ("DTC"), to Florida Power & Light Company or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

No. _____ **CUSIP No.** _____

[FORM OF FACE OF NOTE]

FLORIDA POWER & LIGHT COMPANY

FLOATING RATE NOTES, SERIES DUE JULY 28, 2023

FLORIDA POWER & LIGHT COMPANY, a corporation duly organized and existing under the laws of the State of Florida (herein referred to as the "**Company**", which term includes any successor Person under the Indenture (as defined below)), for value received, hereby promises to pay to

, or registered assigns, the principal sum of _____ Dollars on July 28, 2023 (the "**Stated Maturity Date**"). The Company further promises to pay interest on the principal sum of this Floating Rate Note, Series due July 28, 2023 (this "**Security**") to the registered Holder hereof at the Interest Rate (as defined on the reverse of this Security), in like coin or currency, quarterly on January 28, April 28, July 28 and October 28 of each year (each an "**Interest Payment Date**") until the principal hereof is paid or duly provided for, such interest payments to commence on October 28, 2020. Interest on the Securities of this series will accrue from and including July 31, 2020 to but excluding the first Interest Payment Date and thereafter will accrue from and including the last Interest Payment Date to which interest has either been paid or duly provided for to but excluding the next Interest Payment Date (each an "**Interest Period**"). No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. The interest so payable, and punctually paid or duly provided for, on an Interest Payment Date will, as provided in the Indenture referred to on the reverse of this Security (the "**Indenture**"), be payable to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the "**Regular Record Date**" for such interest installment which shall be the close of business on the Business Day immediately preceding such Interest Payment Date so long as all of the Securities of this series are held by a securities depository in book-entry form; *provided* that if any of the Securities of this series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day immediately preceding such Interest Payment Date; and *provided further* that interest payable on the Stated

Maturity Date or a Redemption Date will be paid to the same Person to whom the associated principal is to be paid. Any such interest not punctually paid or duly provided for will forthwith cease to be payable to the Person who is the Holder of this Security on such Regular Record Date and may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such Defaulted Interest, notice of which shall be given to Holders of Securities of this series not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in New York City, the State of New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that, at the option of the Company, interest on this Security may be paid by check mailed to the address of the Person entitled thereto, as such address shall appear on the Security Register or by a wire transfer to an account designated by the Person entitled thereto.

Reference is hereby made to the further provisions of this Security set forth on the reverse of this Security, which further provisions shall for all purposes have the same effect as if set forth at this place. (All capitalized terms used in this Security which are not defined herein, including the reverse of this Security, but which are defined in the Indenture or in the Officer's Certificate, shall have the meanings specified in the Indenture or in the Officer's Certificate.)

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse of this Security by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed in .

FLORIDA POWER & LIGHT COMPANY

By:_____

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

Dated:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

By:_____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (herein called the "**Indenture**", which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Board Resolutions and Officer's Certificate filed with the Trustee on July 31, 2020, creating the series designated on the face hereof (herein called the "**Officer's Certificate**"), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

Interest and Payment. The Securities of this series shall bear interest at a variable rate per annum (the "**Interest Rate**") equal to the Three-Month LIBOR Rate (as defined below), plus 38 basis points (0.38%) (0.38%, the "**Margin**"), reset quarterly, subject to the provisions set forth below. The Interest Rate for the period from July 31, 2020, the date of original issuance, to but excluding the first Interest Payment Date was determined on July 29, 2020. The Interest Rate on the Securities of this series for each subsequent Interest Period will be reset quarterly on the related LIBOR Rate Reset Date (as defined below).

The Securities of this series will bear interest for each Interest Period at a rate determined by the Calculation Agent, except as set forth below. Promptly upon determination, the Calculation Agent will inform the Trustee and the Company, or, in certain circumstances described below, the Company or its designee (which may be an independent financial advisor or any other designee of the Company (any of such entities, a "**Designee**")) will inform the Trustee, of the Interest Rate for the next Interest Period. In no event shall the initial Calculation Agent (The Bank of New York Mellon) be the Designee.

The Interest Rate in effect on any LIBOR Rate Reset Date will be the applicable Interest Rate as reset on that date and the Interest Rate applicable to any other day will be the Interest Rate as reset on the immediately preceding LIBOR Rate Reset Date. The amount of interest payable for any Interest Period on the Securities of this series (the "**Interest Amount**") will be determined by the Company and will be computed by multiplying the floating rate for that Interest Period by a fraction, the numerator of which will be the actual number of days elapsed during that Interest Period (determined by including the first day of the Interest Period and excluding the last day), and the denominator of which will be 360, and by multiplying the result by the aggregate principal amount of the Securities of this series. The Interest Rate for any Interest Period will at no time be higher than the maximum rate then permitted by applicable law. The determination of the Interest Amount by the Company will (in the absence of willful misconduct, bad faith or manifest error) be final, conclusive and binding on all concerned. None of the Trustee, the Calculation Agent or the Company (or any of their respective officers, directors, agents, beneficiaries, employees or affiliates) or the Designee shall have any liability to any Person for (i) the selection of the Reference Banks or the Major Banks or (ii) failure of the

Reference Banks or the Major Banks to provide quotations to the Calculation Agent. Promptly upon the calculation of the Interest Amount, the Company will notify the Trustee of such Interest Amount.

If an Interest Payment Date, other than a Redemption Date or the Stated Maturity Date of the Securities of this series, falls on a day that is not a Business Day, the Interest Payment Date will be postponed to the next day that is a Business Day (and without any interest or other payment in respect of such delay) with the same force and effect as if made on the Interest Payment Date, except that if such next Business Day occurs in the next succeeding calendar month, the Interest Payment Date will be the immediately preceding Business Day. If a Redemption Date or the Stated Maturity Date of the Securities of this series falls on a day that is not a Business Day, then payment of the interest or principal payable on such Redemption Date or the Stated Maturity Date will be made on the next succeeding day which is a Business Day (and no interest will be paid or other payment made in respect of such delay), and no interest on such payment will accrue for the period from and after such Redemption Date or the Stated Maturity Date, as applicable. If any LIBOR Rate Reset Date falls on a day that is not a Business Day, the LIBOR Rate Reset Date will be postponed to the next day that is a Business Day, except that if such next Business Day occurs in the next succeeding calendar month, the LIBOR Rate Reset Date will be the immediately preceding Business Day. The Interest Rate in effect on any LIBOR Rate Reset Date will be the applicable rate as reset on such LIBOR Rate Reset Date and the Interest Rate applicable to any other day will be the Interest Rate as reset on the immediately preceding LIBOR Rate Reset Date. The provisions of this paragraph shall supersede the provisions of Section113 of the Indenture to the extent the provisions are inconsistent.

"**Calculation Agent**" means a banking institution or trust company appointed by the Company to act as calculation agent, initially The Bank of New York Mellon.

"**LIBOR Business Day**" means any day on which dealings in deposits in U.S. Dollars are transacted in the London Inter-Bank Market.

"**LIBOR Interest Determination Date**" means (i) the second LIBOR Business Day preceding each LIBOR Rate Reset Date or (ii) July 29, 2020, in the case of the initial Interest Period.

"**LIBOR Rate Reset Date**" means, subject to the paragraph immediately preceding the definition of "Calculation Agent" set forth above, the 28th day of January, April, July and October of each year continuing until the Maturity, commencing on October 28, 2020.

"**Three-Month LIBOR Rate**" means the rate determined in accordance with the following provisions:

(1) On the related LIBOR Interest Determination Date, the Calculation Agent will determine the Three-Month LIBOR Rate, which will be the rate for deposits in U.S. Dollars having an index maturity of three months which appears on the Bloomberg L.P. page "BBAM" (or on such other page as may replace the Bloomberg L.P. page "BBAM" on that service), or, if on such LIBOR Interest Determination Date, the Three-Month LIBOR does not appear or is not

available on the designated Bloomberg L.P. page "BBAM," the Reuters Page LIBOR01 (or such other page as may replace the Reuters Page LIBOR01 on that service), as of 11:00 a.m., London time, on the LIBOR Interest Determination Date.

(2) If the Three-Month LIBOR Rate cannot be determined as described above on the LIBOR Interest Determination Date, the Calculation Agent will request the principal London offices of four major reference banks in the London Inter-Bank Market ("**Reference Banks**") selected by the Company to provide it with their offered quotations for deposits in U.S. Dollars for the period of three months, commencing on the applicable LIBOR Rate Reset Date, to prime banks in the London Inter-Bank Market at approximately 11:00 a.m., London time, on that LIBOR Interest Determination Date and in a principal amount of not less than $1,000,000. If at least two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of those quotations. If fewer than two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of the rates quoted at approximately 11:00 a.m., New York City time, on the LIBOR Interest Determination Date by three major banks in New York City selected by the Company ("**Major Banks**") for loans in U.S. Dollars to leading European banks, having a three-month maturity and in a principal amount of not less than $1,000,000. If the Major Banks are not providing quotations in the manner described by this paragraph, the rate for the interest period following the LIBOR Interest Determination Date will be the rate already in effect on that LIBOR Interest Determination Date.

Notwithstanding clause (1) and clause (2) in the preceding paragraph, if the Company (or its Designee) determines on or prior to the relevant LIBOR Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined herein) have occurred with respect to LIBOR (or the then-current Benchmark, as applicable), then the provisions set forth below under "Effect of Benchmark Transition Event," which are referred to as the "benchmark transition provisions," will thereafter apply to all determinations of the rate of interest payable on the Securities of this series. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each Interest Period will be an annual rate equal to the sum of the Benchmark Replacement (as defined herein) and the Margin specified herein. However, if the Company (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, but for any reason the Benchmark Replacement has not been determined as of the relevant LIBOR Interest Determination Date, the Interest Rate for the applicable Interest Period will be equal to the Interest Rate for the immediately preceding Interest Period, as determined by the Company (or its Designee).

The Interest Rate for any Interest Period will at no time be higher than the maximum rate then permitted by applicable law.

All percentages resulting from any calculation of the Interest Rate will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 3.876545% (or .03876545) being rounded to 3.87655% (or .0387655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards). Any percentage

resulting from any calculation of any Interest Rate for the Securities of this series less than 0.00% will be deemed to be 0.00% (or .0000).

Absent willful misconduct, bad faith or manifest error, the calculation of the applicable Interest Rate for each Interest Period by the Calculation Agent, or in certain circumstances described below, by the Company or its Designee will be final and binding on the Company, the Trustee, and the Holders of the Securities of this series. The Holders of the Securities of this series may obtain the Interest Rate for the current and preceding Interest Periods by writing the Trustee at The Bank of New York Mellon, Attn: Corporate Trust Administration, 240 Greenwich Street, New York, New York 10286.

In no event shall the Calculation Agent be responsible for determining any substitute for LIBOR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Company or its Designee and will have no liability for such actions taken at the direction of the Company.

Any determination, decision or election that may be made by the Company or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Company's or its Designee's sole discretion, and, notwithstanding anything to the contrary in the transaction documents, will become effective without consent from any other party. Neither the Trustee nor the Calculation Agent will have any liability for any determination made by or on behalf of the Company or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

Effect of Benchmark Transition Event.

Benchmark Replacement. If the Company (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Securities of this series in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Company (or its Designee) will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by the Company (or its Designee) pursuant to this subsection "Effect of Benchmark Transition Event," including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from

taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Company's (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Securities of this series, shall become effective without consent from the holders of the Securities of this series or any other party.

Certain Defined Terms. As used in this subsection "Effect of Benchmark Transition Event":

"Benchmark" means, initially, the Three-Month LIBOR Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Three-Month LIBOR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if the Company (or its Designee) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(5) the sum of: (a) the alternate rate of interest that has been selected by the Company (or its Designee) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

The Benchmark Replacement Adjustment shall not include the Margin specified herein and such Margin shall be applied to the Benchmark Replacement to determine the interest payable on the Securities of this series.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters) that the Company (or its Designee) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company (or its Designee) decides that adoption of any portion of such market practice is not administratively feasible or if the Company (or its Designee) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company (or its Designee) determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of

such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Compounded SOFR" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Company (or its Designee) in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:

(2) if, and to the extent that, the Company (or its Designee) determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Company (or its Designee) giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the Margin specified herein.

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Interpolated Benchmark" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is the Three-Month LIBOR Rate, 11:00 a.m., London time, on the LIBOR Interest Determination Date, and (2) if the Benchmark is not the Three-Month LIBOR Rate, the time determined by the Company (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"Term SOFR" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Redemption. The Securities of this series shall be redeemable at the option of the Company in whole or in part at any time or from time to time on or after January 28, 2021 (each a "**Redemption Date**"), upon notice (the "**Redemption Notice**") mailed at least ten (10) days but not more than sixty (60) days prior to a Redemption Date at a price (the "**Redemption Price**") equal to 100% of the principal amount of the Securities of this series being redeemed *plus* accrued and unpaid interest, if any, on the Securities of this series being redeemed, to but excluding the Redemption Date.

If at the time the Redemption Notice is given, the redemption moneys are not on deposit with the Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such Redemption Notice shall be of no force or effect unless such moneys are received.

Upon payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Securities of this series or portions thereof called for redemption.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security upon compliance with certain conditions set forth in the Indenture, including the Officer's Certificate described above.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of and interest on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected by such amendment to the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be thus affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by Holders of the specified percentages in principal amount of the Securities of this series shall be conclusive and binding upon all current and future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of a majority in aggregate principal amount of the Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor and of authorized denominations, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

Exhibit 1 (f)

Officer's Certificate of FPL, dated August 24, 2020, creating the August 2020 Floating Rate Notes.

FLORIDA POWER & LIGHT COMPANY

OFFICER'S CERTIFICATE

Creating the Floating Rate Notes, Series due August 24, 2070

Paul I. Cutler, Treasurer of Florida Power & Light Company (the "**Company**"), pursuant to the authority granted in the accompanying Board Resolutions (all capitalized terms used herein which are not defined herein or in *Exhibit A* hereto, but which are defined in the Indenture referred to below, shall have the meanings specified in the Indenture), and pursuant to Sections 201 and 301 of the Indenture, does hereby certify to The Bank of New York Mellon (the "**Trustee**"), as Trustee under the Indenture (For Unsecured Debt Securities) dated as of November 1, 2017 between the Company and the Trustee (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "Floating Rate Notes, Series due August 24, 2070" (referred to herein as the "**Notes of the Eighth Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Notes of the Eighth Series shall be issued by the Company in the initial aggregate principal amount of $145,106,000. Additional Notes of the Eighth Series, without limitation as to amount, having the same terms as the Outstanding Notes of the Eighth Series (except for the issue date of the additional Notes of the Eighth Series and, if applicable, the initial Interest Payment Date (as defined below)) may also be issued by the Company pursuant to the Indenture without the consent of the Holders of the then-Outstanding Notes of the Eighth Series. Any such additional Notes of the Eighth Series as may be issued pursuant to the Indenture from time to time shall be part of the same series as the then-Outstanding Notes of the Eighth Series.

3. The Notes of the Eighth Series shall mature and the principal shall be due and payable, together with all accrued and unpaid interest thereon, on the Stated Maturity Date, subject to the right of the Company to shorten the Maturity upon a Tax Event as provided in the form set forth as *Exhibit A* hereto. The "**Stated Maturity Date**" means August 24, 2070.

4. The Notes of the Eighth Series shall bear interest as provided in the form set forth as *Exhibit A* hereto.

5. Each installment of interest on a Note of the Eighth Series shall be payable as provided in the form set forth as *Exhibit A* hereto.

6. Registration of the Notes of the Eighth Series, and registration of transfers and exchanges in respect of the Notes of the Eighth Series, may be effectuated at the office or agency of the Company in New York City, New York. Notices and demands to or upon the Company in respect of the Notes of the Eighth Series may be served at the office or agency of the Company in New York City, New York. The Corporate Trust Office of the Trustee will initially be the agency of the Company for such payment, registration, registration of transfers and exchanges and service of notices and demands, and the

Company hereby appoints the Trustee as its agent for all such purposes; *provided, however*, that the Company reserves the right to change, by one or more Officer's Certificates, any such office or agency and such agent. The Trustee will initially be the Security Registrar and the Paying Agent for the Notes of the Eighth Series.

7. The Notes of the Eighth Series will be redeemable at the option of the Company prior to the Stated Maturity Date as provided in the form set forth as *Exhibit A* hereto.

8. The Notes of the Eighth Series shall be repayable at the option of a Holder of the Notes of the Eighth Series as provided in the form set forth as *Exhibit A* hereto.

9. So long as all of the Notes of the Eighth Series are held by a securities depository in book-entry form, the Regular Record Date for the interest payable on any given Interest Payment Date with respect to the Notes of the Eighth Series shall be the close of business on the Business Day immediately preceding such Interest Payment Date; *provided, however*, that if any of the Notes of the Eighth Series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day immediately preceding such Interest Payment Date.

10. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Notes of the Eighth Series, or any portion of the principal amount thereof, as contemplated by Section 701 of the Indenture, the Company shall not deliver an Officer's Certificate described in clause (z) in the first paragraph of said Section 701 unless the Company shall also deliver to the Trustee, together with such Officer's Certificate, either:

(A) an instrument wherein the Company, notwithstanding the satisfaction and discharge of its indebtedness in respect of the Notes of the Eighth Series, shall assume the obligation (which shall be absolute and unconditional) to irrevocably deposit with the Trustee or Paying Agent such additional sums of money, if any, or additional Eligible Obligations (meeting the requirements of said Section 701), if any, or any combination thereof, at such time or times, as shall be necessary, together with the money and/or Eligible Obligations theretofore so deposited, to pay when due the principal of and premium, if any, and interest due and to become due on such Notes of the Eighth Series or portions thereof, all in accordance with and subject to the provisions of said Section 701; *provided, however*, that such instrument may state that the obligation of the Company to make additional deposits as aforesaid shall be subject to the delivery to the Company by the Trustee of a notice asserting the deficiency; or

(B) an Opinion of Counsel to the effect that, as a result of (i) the receipt by the Company from, or the publication by, the Internal Revenue Service of a ruling or (ii) a change in law occurring after the date of this certificate, the Holders of such Notes of the Eighth Series, or the applicable portion of the principal amount thereof, will not recognize income, gain or loss for United States federal income

tax purposes as a result of the satisfaction and discharge of the Company's indebtedness in respect thereof and will be subject to United States federal income tax on the same amounts, at the same times and in the same manner as if such satisfaction and discharge had not been effectuated.

11. The Notes of the Eighth Series will be initially issued in global form registered in the name of Cede & Co. (as nominee for The Depository Trust Company). The Notes of the Eighth Series in global form shall bear the depository legend in substantially the form set forth as *Exhibit A* hereto. The Notes of the Eighth Series in global form will contain restrictions on transfer, substantially as described in the form set forth as *Exhibit A* hereto.

12. No service charge shall be made for the registration of transfer or exchange of the Notes of the Eighth Series; *provided, however*, that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with such transfer or exchange.

13. The Eligible Obligations with respect to the Notes of the Eighth Series shall be the Government Obligations and the Investment Securities.

14. The Notes of the Eighth Series shall have such other terms and provisions as are provided in the form set forth as *Exhibit A* hereto.

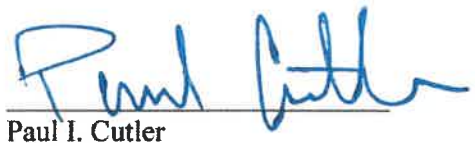
15. The undersigned has read all of the covenants and conditions contained in the Indenture relating to the issuance of the Notes of the Eighth Series and the definitions in the Indenture relating thereto and in respect of which this certificate is made.

16. The statements contained in this certificate are based upon the familiarity of the undersigned with the Indenture, the documents accompanying this certificate, and upon discussions by the undersigned with officers and employees of the Company familiar with the matters set forth herein.

17. In the opinion of the undersigned, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants and conditions have been complied with.

18. In the opinion of the undersigned, such conditions and covenants and conditions precedent, if any (including any covenants compliance with which constitutes a condition precedent), to the authentication and delivery of the Notes of the Eighth Series requested in the accompanying Company Order No. 8 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 24th day of August, 2020 in Park City, Utah.



Paul I. Cutler
Treasurer

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose company organized under the New York Banking Law ("DTC"), to Florida Power & Light Company or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

No. _____ **CUSIP No.** _____

[FORM OF FACE OF NOTE]

FLORIDA POWER & LIGHT COMPANY

FLOATING RATE NOTES, SERIES DUE AUGUST 24, 2070

FLORIDA POWER & LIGHT COMPANY, a corporation duly organized and existing under the laws of the State of Florida (herein referred to as the "**Company**," which term includes any successor Person under the Indenture (as defined below)), for value received, hereby promises to pay to

, or registered assigns, the principal amount specified on *Schedule I* hereto, on August 24, 2070 (the "**Stated Maturity Date**"). The Company further promises to pay interest on the principal sum of this Floating Rate Note, Series due August 24, 2070 (this "**Security**") to the registered Holder hereof at the Interest Rate (as defined on the reverse of this Security), in like coin or currency, quarterly on February 24, May 24, August 24, and November 24 of each year (each an "**Interest Payment Date**") until the principal hereof is paid or duly provided for, such interest payments to commence on November 24, 2020. Interest on the Securities of this series will accrue from and including August 24, 2020 to but excluding the first Interest Payment Date and thereafter will accrue from and including the last Interest Payment Date to which interest has either been paid or duly provided for to but excluding the next Interest Payment Date (each an "**Interest Period**"). No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. The interest so payable, and punctually paid or duly provided for, on an Interest Payment Date will, as provided in the Indenture referred to on the reverse of this Security (the "**Indenture**"), be payable to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the "**Regular Record Date**" for such interest installment which shall be the close of business on the Business Day immediately preceding such Interest Payment Date so long as all of the Securities of this series are held by a securities depository in book-entry form; *provided* that if any of the Securities of this series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day immediately preceding such Interest Payment Date; and *provided further* that interest payable on the Stated

Maturity Date, the New Maturity Date (as defined below), a Redemption Date or a Repayment Date will be paid to the same Person to whom the associated principal is to be paid. Any such interest not punctually paid or duly provided for will forthwith cease to be payable to the Person who is the Holder of this Security on such Regular Record Date and may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such Defaulted Interest, notice of which shall be given to Holders of Securities of this series not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in New York City, the State of New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that, at the option of the Company, interest on this Security may be paid by check mailed to the address of the Person entitled thereto, as such address shall appear on the Security Register or by a wire transfer to an account designated by the Person entitled thereto.

Reference is hereby made to the further provisions of this Security set forth on the reverse of this Security, which further provisions shall for all purposes have the same effect as if set forth at this place. (All capitalized terms used in this Security which are not defined herein, including the reverse of this Security, but which are defined in the Indenture or in the Officer's Certificate, shall have the meanings specified in the Indenture or in the Officer's Certificate.)

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse of this Security by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed in .

FLORIDA POWER & LIGHT COMPANY

By:_____

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

Dated:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

By:_____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (herein called the "**Indenture**," which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Board Resolutions and Officer's Certificate filed with the Trustee on August 24, 2020, creating the series designated on the face hereof (herein called the "**Officer's Certificate**"), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

Interest and Payment. The Securities of this series shall bear interest at a variable rate per annum (the "**Interest Rate**") equal to the Three-Month LIBOR Rate (as defined below), minus 30 basis points (0.30%) (negative 0.30%, the "**Margin**"), reset quarterly, subject to the provisions set forth below, *provided* that the rate shall not be less than 0.00%. The Interest Rate for the period from August 24, 2020, the date of original issuance, to but excluding the first Interest Payment Date was determined on August 20, 2020. The Interest Rate on the Securities of this series for each subsequent Interest Period will be reset quarterly on the related LIBOR Rate Reset Date (as defined below).

The Securities of this series will bear interest for each Interest Period at a rate determined by the Calculation Agent, except as set forth below. Promptly upon determination, the Calculation Agent will inform the Trustee and the Company, or in certain circumstances described below, the Company or its designee (which may be an independent financial advisor or any other designee of the Company (any of such entities, a "**Designee**")) will inform the Trustee, of the Interest Rate for the next Interest Period.

The Interest Rate in effect on any LIBOR Rate Reset Date will be the applicable Interest Rate as reset on that date and the Interest Rate applicable to any other day will be the Interest Rate as reset on the immediately preceding LIBOR Rate Reset Date. The amount of interest payable for any Interest Period on the Securities of this series (the "**Interest Amount**") will be determined by the Company and will be computed by multiplying the floating rate for that Interest Period by a fraction, the numerator of which will be the actual number of days elapsed during that Interest Period (determined by including the first day of the Interest Period and excluding the last day), and the denominator of which will be 360, and by multiplying the result by the aggregate principal amount of the Securities of this series. The Interest Rate for any Interest Period will at no time be higher than the maximum rate then permitted by applicable law. The determination of the Interest Amount by the Company will (in the absence of willful misconduct, bad faith or manifest error) be final, conclusive and binding on all concerned. None of the Trustee, the Calculation Agent or the Company (or any of their respective officers, directors, agents, beneficiaries, employees or affiliates) or the Designee shall have any liability to any Person for (i) the selection of the Reference Banks or the Major Banks or (ii) failure of the

Reference Banks or the Major Banks to provide quotations to the Calculation Agent. Promptly upon the calculation of the Interest Amount, the Company will notify the Trustee of such Interest Amount.

If an Interest Payment Date, other than a Redemption Date, a Repayment Date, the Stated Maturity Date or the New Maturity Date of the Securities of this series, falls on a day that is not a Business Day, the Interest Payment Date will be postponed to the next day that is a Business Day (and without any interest or other payment in respect of such delay) with the same force and effect as if made on the Interest Payment Date, except that if such next Business Day occurs in the next succeeding calendar month, the Interest Payment Date will be the immediately preceding Business Day. If a Redemption Date, a Repayment Date, the Stated Maturity Date or the New Maturity Date of the Securities of this series falls on a day that is not a Business Day, then payment of the interest or principal payable on such Redemption Date, Repayment Date, Stated Maturity Date or New Maturity Date will be made on the next succeeding day which is a Business Day (and no interest will be paid or other payment made in respect of such delay), and no interest on such payment will accrue for the period from and after such Redemption Date, Repayment Date, Stated Maturity Date or New Maturity Date, as applicable. If any LIBOR Rate Reset Date falls on a day that is not a Business Day, the LIBOR Rate Reset Date will be postponed to the next day that is a Business Day, except that if such next Business Day occurs in the next succeeding calendar month, the LIBOR Rate Reset Date will be the immediately preceding Business Day. The Interest Rate in effect on any LIBOR Rate Reset Date will be the applicable rate as reset on such LIBOR Rate Reset Date and the Interest Rate applicable to any other day will be the Interest Rate as reset on the immediately preceding LIBOR Rate Reset Date. The provisions of this paragraph shall supersede the provisions of Section 113 of the Indenture to the extent the provisions are inconsistent.

"**Calculation Agent**" means a banking institution or trust company appointed by the Company to act as calculation agent, initially The Bank of New York Mellon.

"**LIBOR Business Day**" means any day on which dealings in deposits in U.S. Dollars are transacted in the London Inter-Bank Market.

"**LIBOR Interest Determination Date**" means (i) the second LIBOR Business Day preceding each LIBOR Rate Reset Date or (ii) August 20, 2020, in the case of the initial Interest Period.

"**LIBOR Rate Reset Date**" means, subject to the paragraph immediately preceding the definition of "Calculation Agent" set forth above, the 24th day of February, May, August and November of each year continuing until the Maturity, commencing on November 24, 2020.

"**Three-Month LIBOR Rate**" means the rate determined in accordance with the following provisions:

(1) On the related LIBOR Interest Determination Date, the Calculation Agent will determine the Three-Month LIBOR Rate, which will be the rate for deposits in U.S. Dollars having an index maturity of three months which appears on the Bloomberg L.P. page "BBAM" (or on such other page as may replace the

Bloomberg L.P. page "BBAM" on that service), or, if on such LIBOR Interest Determination Date, the Three-Month LIBOR does not appear or is not available on the designated Bloomberg L.P. page "BBAM," the Reuters Page LIBOR01 (or such other page as may replace the Reuters Page LIBOR01 on that service), as of 11:00 a.m., London time, on the LIBOR Interest Determination Date.

(2) If the Three-Month LIBOR Rate cannot be determined as described above on the LIBOR Interest Determination Date, the Calculation Agent will request the principal London offices of four major reference banks in the London Inter-Bank Market ("**Reference Banks**") selected by the Company to provide it with their offered quotations for deposits in U.S. Dollars for the period of three months, commencing on the applicable LIBOR Rate Reset Date, to prime banks in the London Inter-Bank Market at approximately 11:00 a.m., London time, on that LIBOR Interest Determination Date and in a principal amount of not less than $1,000,000. If at least two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of those quotations. If fewer than two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of the rates quoted at approximately 11:00 a.m., New York City time, on the LIBOR Interest Determination Date by three major banks in New York City selected by the Company ("**Major Banks**") for loans in U.S. Dollars to leading European banks, having a three-month maturity and in a principal amount of not less than $1,000,000. If the Major Banks are not providing quotations in the manner described by this paragraph, the rate for the interest period following the LIBOR Interest Determination Date will be the rate already in effect on that LIBOR Interest Determination Date.

Notwithstanding clause (1) and clause (2) of the definition of the Three-Month LIBOR Rate, if the Company (or its Designee) determines on or prior to the relevant LIBOR Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined herein) have occurred with respect to LIBOR (or the then-current Benchmark, as applicable), then the provisions set forth below under 'Effect of Benchmark Transition Event", which are referred to as the "benchmark transition provisions," will thereafter apply to all determinations of the rate of interest payable on the Securities of this series. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each Interest Period will be an annual rate equal to the sum of the Benchmark Replacement (as defined herein) and the Margin specified herein. However, if the Company (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, but for any reason the Benchmark Replacement has not been determined as of the relevant LIBOR Interest Determination Date, the Interest Rate for the applicable Interest Period will be equal to the Interest Rate for the immediately preceding Interest Period, as determined by the Company (or its Designee).

The Interest Rate for any Interest Period will at no time be higher than the maximum rate then permitted by applicable law.

All percentages resulting from any calculation of the Interest Rate will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 3.876545% (or .03876545) being rounded to 3.87655% (or .0387655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards). Any percentage resulting from any calculation of any Interest Rate for the Securities of this series less than 0.00% will be deemed to be 0.00% (or .0000).

Absent willful misconduct, bad faith or manifest error, the calculation of the applicable Interest Rate for each Interest Period by the Calculation Agent, or in certain circumstances described below, by the Company or its Designee will be final and binding on the Company, the Trustee, and the Holders of the Securities of this series. The Holders of the Securities of this series may obtain the Interest Rate for the current and preceding Interest Periods by writing the Trustee at The Bank of New York Mellon, Attn: Corporate Trust Administration, 240 Greenwich Street, New York, New York 10286.

In no event shall the Calculation Agent be responsible for determining any substitute for LIBOR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Company or its Designee and will have no liability for such actions taken at the direction of the Company.

Any determination, decision or election that may be made by the Company or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Company's or its Designee's sole discretion, and, notwithstanding anything to the contrary in the transaction documents, will become effective without consent from any other party. Neither the Trustee nor the Calculation Agent will have any liability for any determination made by or on behalf of the Company or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

Effect of Benchmark Transition Event.

Benchmark Replacement. If the Company (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Securities of this series in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Company (or its Designee) will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by the Company (or its Designee) pursuant to this subsection "Effect of Benchmark Transition Event," including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Company's (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Securities of this series, shall become effective without consent from the holders of the Securities of this series or any other party.

Certain Defined Terms. As used under the caption "Effect of Benchmark Transition Event":

"**Benchmark**" means, initially, the Three-Month LIBOR Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Three-Month LIBOR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if the Company (or its Designee) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(5) the sum of: (a) the alternate rate of interest that has been selected by the Company (or its Designee) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected

or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

The Benchmark Replacement Adjustment shall not include the Margin specified herein and such Margin shall be applied to the Benchmark Replacement to determine the interest payable on the Securities of this series.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters) that the Company (or its Designee) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company (or its Designee) decides that adoption of any portion of such market practice is not administratively feasible or if the Company (or its Designee) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company (or its Designee) determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Compounded SOFR**" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Company (or its Designee) in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:

(2) if, and to the extent that, the Company (or its Designee) determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Company (or its Designee) giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the Margin specified herein.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"**Interpolated Benchmark**" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding

Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is the Three-Month LIBOR Rate, 11:00 a.m., London time, on the LIBOR Interest Determination Date, and (2) if the Benchmark is not the Three-Month LIBOR Rate, the time determined by the Company (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Optional Redemption.

On or after August 24, 2050, the Securities of this series shall be redeemable, at any time or from time to time, at the option of the Company, in whole or in part, upon notice (the "**Redemption Notice**") mailed at least ten (10) days but not more than sixty (60) days prior to a Redemption Date, in amounts of $1,000 or any multiple of $1,000 in excess thereof, at the following redemption prices (in each case expressed as a percentage of the principal amount) (each a "**Redemption Price**"), if redeemed during the six-month periods beginning on February 24 or August 24 of any of the following years (each a "**Redemption Date**"):

Redemption Date	Price
August 24, 2050	105.00%
February 24, 2051	105.00%
August 24, 2051	104.50%
February 24, 2052	104.50%
August 24, 2052	104.00%
February 24, 2053	104.00%
August 24, 2053	103.50%
February 24, 2054	103.50%
August 24, 2054	103.00%
February 24, 2055	103.00%
August 24, 2055	102.50%
February 24, 2056	102.50%
August 24, 2056	102.00%
February 24, 2057	102.00%
August 24, 2057	101.50%
February 24, 2058	101.50%
August 24, 2058	101.00%
February 24, 2059	101.00%
August 24, 2059	100.50%
February 24, 2060	100.50%
August 24, 2060	100.00%

and thereafter at 100% of the principal amount of the Securities of this series being redeemed *plus*, in each case, accrued and unpaid interest, if any, on the Securities of this series being redeemed to but excluding the Redemption Date.

If at the time the Redemption Notice is given, the redemption moneys are not on deposit with the Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such Redemption Notice shall be of no force or effect unless such moneys are received.

Upon payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Securities of this series or portions thereof called for redemption.

Repayment at Option of a Holder.

The Securities of this series will be repayable at the option of a Holder of a Security of this series, in whole or in part, upon notice as described below, on the following dates (each a "**Repayment Date**") and at the following repayment prices (in each case expressed as a percentage of the principal amount):

Repayment Date	Price
August 24, 2021	98.00%
February 24, 2022	98.00%
August 24, 2022	98.00%
February 24, 2023	98.00%

August 24, 2023	98.00%
February 24, 2024	98.00%
August 24, 2024	98.00%
February 24, 2025	98.00%
August 24, 2025	98.00%
February 24, 2026	99.00%
August 24, 2026	99.00%
February 24, 2027	99.00%
August 24, 2027	99.00%
February 24, 2028	99.00%
August 24, 2028	99.00%
February 24, 2029	99.00%
August 24, 2029	99.00%
February 24, 2030	99.00%
August 24, 2030	99.00%
February 24, 2031	99.00%
August 24, 2031	100.00%

and on August 24 of every second year thereafter, through and including August 24, 2067, at 100% of the principal amount of the Securities of this series being repaid, *plus*, in each case, accrued and unpaid interest, if any, on the Securities of this series being repaid, to but excluding the Repayment Date.

In order for a Security of this series to be repaid at the option of a Holder, the Trustee must receive, at least thirty (30) but not more than sixty (60) days before the Repayment Date,

(1) the Security of this series with the form entitled "Option to Elect Repayment" on the reverse of the Security of this series duly completed or

(2) a facsimile transmission or a letter from a member of a national securities exchange or a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company in the United States which must set forth:

- the name of the Holder of the Security of this series;
- the principal amount of the Security of this series;
- the principal amount of the Security of this series to be repaid;
- the certificate number or a description of the tenor and terms of the Security of this series; and
- a statement that the option to elect repayment is being exercised and a guarantee that the Security of this series to be repaid, together with the duly completed form entitled "Option to Elect Repayment" on the reverse of the Security of this series, will be received by the Trustee not later than

the fifth Business Day after the date of that facsimile transmission or letter.

The repayment option may be exercised by a Holder of a Security of this series for less than the entire principal amount of the Security of this series but, in that event, the principal amount of the Security of this series remaining Outstanding after repayment must be in an authorized denomination.

Conditional Right to Shorten Maturity.

If a Tax Event (as defined below) occurs, the Company will have the right to shorten the Maturity of the Securities of this series to a new date (the "**New Maturity Date**"), without the consent of the Holders of the Securities of this series,

- to the minimum extent required, in the opinion of nationally recognized independent tax counsel, so that, after shortening the Maturity, interest paid on the Securities of this series will be deductible for United States federal income tax purposes or

- if that counsel cannot opine definitively as to such a minimum period, the minimum extent so required to maintain the Company's interest deduction,

in each case, to the extent deductible under current law, as determined in good faith by the Board of Directors, after receipt of an opinion of that counsel regarding the applicable legal standards. In that case, the amount payable on the Securities of this series on the New Maturity Date will be equal to 100% of the principal amount of the Securities of this series *plus* accrued and unpaid interest, if any, on the Securities of this series to but excluding the New Maturity Date. If the Company elects to exercise its right to shorten the Maturity of the Securities of this series when a Tax Event occurs, the Company will give notice to each Holder of Securities of this series not more than sixty (60) days after the occurrence of the Tax Event, stating the New Maturity Date of the Securities of this series.

"**Tax Event**" means that the Company shall have received an opinion of nationally recognized independent tax counsel to the effect that, as a result of:

- any amendment to, clarification of, or change (including any announced prospective amendment, clarification or change) in any law, or any regulation thereunder, of the United States;

- any judicial decision, official administrative pronouncement, ruling, regulatory procedure, regulation, notice or announcement, including any notice or announcement of intent to adopt or promulgate any ruling, regulatory procedure or regulation (any of the foregoing, an "**administrative or judicial action**"); or

- any amendment to, clarification of, or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law

or regulation of the United States that differs from the previously generally accepted position or interpretation,

in each case, occurring on or after August 19, 2020, there is more than an insubstantial increase in the risk that interest paid by the Company on the Securities of this series is not, or will not be, deductible, in whole or in part, by the Company for United States federal income tax purposes.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security upon compliance with certain conditions set forth in the Indenture, including the Officer's Certificate described above.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of and interest on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected by such amendment to the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be thus affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by Holders of the specified percentages in principal amount of the Securities of this series shall be conclusive and binding upon all current and future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of a majority in aggregate principal amount of the Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay

the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Securities of this series are issuable only in registered form without coupons in denominations of $1,000 and integral multiples thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor and of authorized denominations, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

SCHEDULE I

The initial principal amount of the Securities evidenced by this certificate is $_____;

CHANGES TO PRINCIPAL AMOUNT OF SECURITIES EVIDENCED BY THIS CERTIFICATE

Date	Amount of decrease in principal amount of this Security	Amount of increase in principal amount of this Security	Principal amount of this Security following such decrease or increase	Signature of authorized signatory of Trustee or Security Registrar

OPTION TO ELECT REPAYMENT

With respect to Floating Rate Notes, Series due August 24, 2070 of Florida Power & Light Company (herein referred to as the Company) issued pursuant to the Indenture dated as of November 1, 2017

If you elect to have this Security purchased by the Company pursuant to the terms of the Security,

- check this box: ☐; and
- state the principal amount of this Security: $_____.

If you want to elect to have only part of this Security purchased by the Company pursuant to the terms of the Security,

- check this box: ☐;
- state the principal amount (must be in denominations of $1,000 or an integral multiple of $1,000 in excess thereof): $_____; and
- state the principal amount (must be in denominations of $1,000 or an integral multiple of $1,000 in excess thereof) remaining after such repurchase: $_____.

Date: _____ By: _____
Name:
Title:

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please print name and address of registered Holder:

Name_____ Social Security or other Taxpayer Identification Number, if any

Address_____

_____ _____

_____

Exhibit 1 (o)

Loan Agreement, dated as of March 4, 2019, but effective as of January 1, 2019, between Pivotal Utility Holdings, Inc. d/b/a Florida City Gas and Florida Power & Light Company.

EXECUTION COPY

LOAN AGREEMENT

Between

FLORIDA CITY GAS (as Borrower)

And

FLORIDA POWER & LIGHT COMPANY (as Lender)

LOAN AGREEMENT

This LOAN AGREEMENT, dated as of March 4, 2019, but effective as of January 1, 2019 (the "**Effective Date**"), is entered into between PIVOTAL UTILITY HOLDINGS, INC. d/b/a FLORIDA CITY GAS, a New Jersey corporation ("**Borrower**") and FLORIDA POWER & LIGHT COMPANY, a Florida corporation ("**Lender**") (Borrower and Lender are hereinafter sometimes referred to collectively as the "**Parties**" and individually as a "**Party**").

RECITALS:

A. WHEREAS, Borrower seeks short-term and long-term funding from Lender in order to finance Borrower's on-going cash requirements with the timing of any advances dependent on Borrower's cash flow projections and other factors for availability by Borrower to meet its cash and working capital requirements; and

B. WHEREAS, Borrower may request that Lender provide short-term funding to Borrower via one or more advances during the Availability Period (as hereinafter defined) in an aggregate principal amount at any one time outstanding not to exceed Fifty Million U.S. Dollars ($50,000,000) and each such loan to have a term not in excess of 365 days (each such advance referred to herein as a "**Short-Term Loan**");

C. WHEREAS, Borrower may request that Lender provide long-term funding to Borrower via one or more advances during the Availability Period (as hereinafter defined) in an aggregate principal amount at any one time outstanding not to exceed Two Hundred Fifty Million U.S. Dollars ($250,000,000) and each such loan to have a term between more than one year to 50 years (each such advance referred to herein as a "**Long-Term Loan**"); and

D. WHEREAS, Borrower and Lender agree that (i) the entire outstanding principal amount of the Short-Term Loans and the Long-Term Loans (collectively, the "**Loans**"), *plus* (ii) all interest accrued and unpaid from time to time with respect to the Loans, *plus* (iii) all fees and other amounts owing from time to time hereunder, shall be paid in full by Borrower to Lender by not later than the Maturity Date (as hereinafter defined).

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender do hereby agree as follows:

AGREEMENT:

SECTION 1. Defined Terms.

As used in this Agreement, the following capitalized terms have the meaning specified in this *Section 1*:

- "**Agreement**" means this Agreement, as the same may be amended, modified or supplemented from time to time hereafter in accordance with the terms hereof.
- "**Availability Period**" means the period commencing on the Effective Date and ending at 11:00 a.m. Eastern time on January 1, 2069.
- "**Borrower**" shall have the meaning specified in the preamble to this Agreement.
- "**Borrowing**" shall have the meaning specified in *Section 2.1* of this Agreement.
- "**Business Day**" means any day other than (i) a Saturday or Sunday or (ii) any other day on which commercial banks in New York or Florida are required or authorized to close.
- "**Default Rate**" means, at the time of any determination thereof, the interest rate per annum equal to the Interest Rate then in effect *plus* two percent (2%) per annum, such Default Rate to change from time-to-time as the Interest Rate changes.
- "**Effective Date**" has the meaning specified in the preamble to this Agreement.
- "**Interest Payment Date**" means, as the context requires, either (i) the first day of each calendar quarter occurring during the period that commences on or after the date of any Borrowing and continues until all outstanding principal on the Loans plus any other amounts owing hereunder have been paid in full, or (ii) the Maturity Date.
- "**Interest Period**" means each calendar quarter during which all or any portion of the Loans is outstanding; *provided* that the initial Interest Period for the Loans shall begin on the date of any Borrowing, and the final Interest Period shall end on the day upon which the Loans are paid in full.
- "**Interest Rate**" means the Short-Term Loan Interest Rate and the Long-Term Loan Interest Rate, as the context requires.
- "**Lender**" shall have the meaning specified in the preamble to this Agreement.
- "**Loans**" has the meaning specified in *Recital D* to this Agreement.
- "**Long-Term Loan**" shall have the meaning specified in *Recital C* to this Agreement.

- "**Long-Term Loan Interest Rate**" means the Lender's average weighted cost of capital for its outstanding long-term debt.

- "**Maturity Date**" means (i) January 1, 2069, or (ii) any earlier date upon which all principal, accrued interest or other amounts payable by Borrower to Lender hereunder are due and owing (as a result of acceleration or otherwise).

- "**Notice**" shall have the meaning specified in *Section 5.6* of this Agreement.

- "**Parties**" and "**Party**" shall have the meanings specified in the Preamble to this Agreement.

- "**Person**" means any natural person, corporation, unincorporated organization, trust, joint-stock company, limited liability company, joint venture, association, company, partnership or government, or any agency or political subdivision of any government.

- "**Short-Term Loan**" shall have the meaning specified in *Recital B* to this Agreement.

- "**Short-Term Loan Interest Rate**" means the Lender's average weighted cost of capital for its outstanding commercial paper.

SECTION 2. The Loans.

Section 2.1 Commitment to Lend. Subject to the terms and conditions hereof, Lender commits to make one or more Loans (each, a "**Borrowing**") to Borrower hereunder during the Availability Period, if requested by Borrower. Monies borrowed from time to time hereunder and repaid may be reborrowed during the Availability Period, subject, however, to the terms of this Agreement.

Section 2.2 Use of Proceeds. Borrower represents, warrants and covenants that all proceeds of the Loans as may hereafter be made to Borrower hereunder shall be used exclusively for Borrower to meet its ongoing cash requirements.

Section 2.3 Payments by Borrower to Lender. Without limiting any of the other provisions and requirements set forth in this Agreement, the entire aggregate outstanding principal amount of all Loans, together with all accrued and unpaid interest on such Loans and all other amounts as may become owing by Borrower under or in connection with this Agreement shall be due and payable by Borrower to Lender in full on the Maturity Date. All payments to the Lender hereunder shall be paid when due in lawful money of the United States of America, in immediately available funds, without setoff or deduction, at the principal place of business of Lender located at 700 Universe Boulevard, Juno Beach, Florida 33480, or at such other address as Lender may notify Borrower from time to time in writing.

Section 2.4 Interest Determinations.

(a) Interest on all unpaid principal of each Short-Term Loan that is outstanding from time to time during the period from (and including) the applicable Borrowing date until (but excluding) the date upon which all such principal is repaid in full shall accrue quarterly at the then Short-Term Loan Interest Rate. Interest on all unpaid principal of each Long-Term Loan that is outstanding from time to time during the period from (and including) the applicable Borrowing date until (but excluding) the date upon which all such principal is repaid in full shall accrue quarterly at the then Long-Term Loan Interest Rate

(b) Accrued interest on each Loan shall be payable on each Interest Payment Date applicable to such Loan. The amount of such accrued interest that is payable on each particular Interest Payment Date shall be determined by Lender, and shall be calculated (i) with respect to the weighted average principal amount of the Loan that was outstanding during the immediately preceding Interest Period, and (ii) based on the actual number of days elapsed during the immediately preceding Interest Period, using a daily interest rate derived using the convention of a 360-day year.

(c) Notwithstanding anything herein to the contrary, any principal and, to the extent permitted by law, interest or other amounts due hereunder not paid to Lender when due (whether upon the Maturity Date or otherwise) shall bear interest at a rate per annum (computed as aforesaid) equal to the Default Rate and payable upon demand.

Section 2.5 **Prepayment.** Borrower shall have the right, at any time and from time to time, to prepay the Loans in whole or in part, without penalty or premium.

Section 2.6 **Payments to Occur on Business Days.** If any payment required or permitted under this Agreement becomes due and payable on a day that is not a Business Day, the due date for such payment shall be extended to the next succeeding Business Day (and, with respect to any principal payment, such payment shall continue to accrue interest until such principal payment occurs, at the rate or rates applicable under this Agreement).

Section 2.7 **Evidence of Indebtedness.** Lender will maintain in accordance with its usual practice an account evidencing the indebtedness of Borrower to Lender under this Agreement, including (a) the amounts of principal, interest and any other amounts payable and paid to Lender from time to time under this Agreement and (b) the term of any Borrowing from time to time under this Agreement. The entries made by Lender pursuant to the foregoing sentence shall constitute *prima facie* evidence of the existence, amounts and term of such indebtedness; *provided, however*, that no failure of Lender to maintain such account, and no error therein, shall in any manner affect the obligations of Borrower to pay or repay such indebtedness to Lender, including without limitation, principal, accrued interest and any other amounts payable and paid to Lender from time to time under this Agreement in accordance with the terms hereof. Lender will advise Borrower of the outstanding indebtedness hereunder to Lender upon written request therefor.

SECTION 3. Representations and Warranties. Each Party hereby makes the following representations, warranties and agreements to the other Party as of the Effective Date.

Section 3.1 Organization; Good Standing. It is an entity duly organized and validly existing under the laws of the jurisdiction of its organization and has the power and authority to own or lease and operate its properties, to carry on its business and to execute, deliver and perform this Agreement.

Section 3.2 Authority and Consents. The execution, delivery and performance of this Agreement and the transactions contemplated hereby and thereby: (i) have been duly authorized by all necessary action (including any necessary member action); and (ii) will not breach, contravene, violate, conflict with or constitute a default under (A) any of its organizational documents, (B) any applicable law in any material respect or (C) any contract, loan, agreement, indenture, mortgage, lease or other instrument to which it is a party or by which it or any of its properties may be bound or affected.

Section 3.3 Enforceability. This Agreement has been duly executed and delivered and when executed and delivered by the other Party hereto will be its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights generally and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

Section 3.4 Legal Actions. There are no actions, suits or proceedings pending against, or to its knowledge, threatened against or affecting it, before any court, arbitrator or governmental Person in which an adverse decision (separately or in the aggregate) could reasonably be expected to have a material adverse effect on its ability to perform its obligations hereunder.

SECTION 4. Events of Default.

Section 4.1 If any of the following events ("**Events of Default**") shall occur:

(a) Borrower fails to pay any principal, interest, fees or other sums due hereunder for a period of three (3) days following the date when the same shall become due and payable;

(b) Borrower fails to perform any term, covenant or agreement contained herein (other than those specified elsewhere in this *Section 4.1*) for thirty (30) days or more after written notice of such failure has been given to Borrower by Lender;

(c) Borrower (i) voluntarily terminates operations or applies for or consents to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of Borrower or of all or a substantial part of Borrower's assets, (ii) admits in writing its inability, or is generally unable, to pay its debts as the debts become due, (iii) makes a general assignment for the benefit of its creditors, (iv) commences a voluntary case under the United States Bankruptcy Code (as now or hereafter in effect), (v) files a petition seeking to take advantage of any other law

relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, (vi) fails to controvert in a timely and appropriate manner, or acquiesces in writing to, any petition filed against it in an involuntary case under the Bankruptcy Code, or (vii) takes any corporate action for the purpose of effecting any of the foregoing;

(d) without Borrower's application, approval or consent, a proceeding shall be commenced in any court of competent jurisdiction seeking in respect of Borrower: the liquidation, reorganization, dissolution, winding-up, or composition or readjustment of debt, the appointment of a trustee, receiver, liquidator or the like of Borrower or of all or any substantial part of the assets of Borrower or other like relief in respect of Borrower under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; *provided* that if and for so long as Borrower diligently contests such proceeding in good faith, the pendency of such proceeding shall not constitute an Event of Default *unless* (i) the proceeding is not dismissed within 60 days after its commencement, (ii) the proceeding is not stayed within 60 days after its commencement (with the understanding that this exception (ii) shall pertain only for so long as any stay of such proceeding remains in effect), or (iii) an order for relief against Borrower is entered in such proceeding;

(e) there remains in force, undischarged, unsatisfied and unstayed, for more than thirty (30) days, whether or not consecutive, any final judgment against Borrower which, with any other then undischarged, unsatisfied and unstayed, outstanding final judgments against Borrower, exceeds in the aggregate US$5,000,000; or

then, and in any such event, so long as the same may be continuing, Lender may, at its sole election, by notice in writing to Borrower, (i) immediately terminate the agreement of Lender to make all or any particular Loans hereunder and/or (ii) declare all amounts owing with respect to this Agreement, and the entire amount of the Loans and all other amounts due and payable by Borrower hereunder (whether by acceleration or otherwise) shall thereupon forthwith become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by Borrower; *provided* that in the event of any Event of Default specified in *Section 4.1(c)* or *Section 4.1(d)*, the agreement of Lender to make all or any of the Loans hereunder shall immediately and automatically terminate and all amounts owing with respect to this Agreement and all Loans shall immediately and automatically become due and payable without requirement of any notice from Lender.

SECTION 5. Miscellaneous.

Section 5.1 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York, without regard to the principles of conflicts of laws thereunder (other than Section 5-1401 of the New York General Obligations Law).

Section 5.2 **Expenses.** Borrower agrees to pay on demand all costs and expenses of Lender in connection with the preparation, execution, delivery and administration of this Agreement and the other instruments and documents to be delivered hereunder, including the reasonable fees and out-of-pocket expenses of legal counsel for Lender, with respect thereto, and all reasonable costs and expenses, if any, in connection with the enforcement of this Agreement and the other instruments and documents to be delivered hereunder. In addition, Borrower shall pay any and all stamp and other taxes payable or determined to be payable in connection with the execution and delivery of this Agreement and the other instruments and documents to be delivered hereunder, and agrees to hold Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omitting to pay such taxes. All obligations provided for in this *Section 5.2* shall survive any termination of this Agreement.

Section 5.3 **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of Borrower and Lender, and their respective successors and assigns; *provided* that Borrower may not assign any of its rights hereunder without the prior written consent of Lender, and any assignment purported to be made without the prior receipt of such consent from Lender shall be null and void.

Section 5.4 **No Third-Party Rights.** This Agreement and all rights and duties specified herein and therein are intended for the sole benefit of the Parties hereto and thereto, and do not imply nor create any rights or benefits on the part of, nor any obligations to or the benefit of, any other Person.

Section 5.5 **Interest Rate Limitation.** Anything herein to the contrary notwithstanding, the obligations of Borrower under this Agreement to Lender shall be subject to the limitation that payments of interest to Lender shall not be required to the extent that receipt of any such payment by Lender would be contrary to provisions of law applicable to Lender (if any) which limit the maximum rate of interest which may be charged or collected by Lender; *provided, however*, that nothing herein shall be construed to limit Lender to receiving or collecting any presently existing maximum rates of interest, if an increased interest rate is hereafter permitted by reason of applicable federal or state legislation. In the event that Borrower makes any payment of interest, fees or other charges, however denominated, pursuant to this Agreement, which payment results in the interest paid to Lender exceeding the maximum rate of interest permitted by applicable law, any excess over such maximum shall be applied in reduction of the principal balance owed to Lender as of the date of such payment, or if such excess exceeds the amount of principal owed to Lender as of the date of such payment, the difference shall be paid by Lender to Borrower.

Section 5.6 **Notices.** Except as otherwise expressly provided in this Agreement, all notices, demands, consents, waivers, elections, approvals, requests and similar communications required or permitted to be provided in connection with this Agreement (any of the foregoing being referred to as a "**Notice**") shall be set forth in writing.

Notices may be given by (i) hand-delivery, (ii) U.S. mail or (iii) recognized courier service. Notices shall be deemed received by the addressee Party when hand-delivered to such Party during normal business hours (for delivery pursuant to clause (i) above) or when delivered to such Party's address specified in accordance with this *Section 5.6* (for delivery pursuant to

clauses (ii) - (iii) above); *provided* that any Notice delivered in accordance with this *Section 5.6* at any time other than during normal business hours will be deemed to be given and received by the receiving Party on the next Business Day thereafter.

Each Party shall deliver Notices to the other Party at such other Party's respective address shown below (or to such subsequent Notice address as either Party may hereafter specify via Notice delivered to the other Party at least 30 days prior to the intended effectiveness of the new Notice address):

(a) if to Borrower:

Pivotal Utility Holdings, Inc.
d/b/a Florida City Gas
700 Universe Boulevard
Juno Beach, Florida 33408-8801
Attention: Treasurer

(b) if to Lender:

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408-8801
Attention: Treasurer

Section 5.7 Indemnity by Borrower. Borrower hereby agrees to hold Lender and its officers, directors, employees, representatives and agents harmless from and against all claims, damages, liabilities and expenses, including reasonable fees and disbursements of counsel, which may be incurred by or asserted against any of them in connection with or arising out of any investigation, litigation or proceeding relating to this Agreement, except that Borrower shall not be required to indemnify Lender to the extent that any of such claims, damages, liabilities or expenses arise from the gross negligence or willful misconduct of Lender.

Section 5.8 Entire Agreement. This Agreement constitutes the entire agreement among the Parties and supersede all prior agreements, understandings, negotiations and discussions, both written and oral, among the Parties with respect to the subject matter hereof and thereof, all of which prior agreements, understandings, negotiations and discussions, both written and oral, are merged into this Agreement.

Section 5.9 Amendments and Waivers. This Agreement may not be amended, modified, or changed in any respect except by an agreement in writing signed by Lender and Borrower; *provided*, that, neither Party shall agree to terminate this Agreement prior to the end of the Availability Period as long as no Event of Default has occurred and is continuing. No course of dealing between Lender and Borrower shall be effective to amend, modify or change any provision of this Agreement. No waiver of any provision of or right under this Agreement shall be effective against any Party unless the specific terms of that waiver are set forth in a written waiver agreed to and executed by that Party. No failure on the part of Lender to exercise and no

delay in exercising any right granted under this Agreement or under applicable law shall operate as a waiver thereof or as an election or exercise by Lender of any other right.

Section 5.10 **Severability.** In the event that any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 5.11 **WAIVER OF JURY TRIAL.** BORROWER AND LENDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY.

Section 5.12 **Section Headings.** The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

Section 5.13 **Counterparts**. This Agreement and any amendment hereof may be executed in several counterparts and by each Party on a separate counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument.

* * *

[Signatures of Parties appear on the following page]

This LOAN AGREEMENT is dated as of the date first written above.

PIVOTAL UTILITY HOLDINGS, INC.
d/b/a FLORIDA CITY GAS
(as Borrower)

By: _____
Name: Joseph B. Bazzano
Title: Assistant Treasurer

FLORIDA POWER & LIGHT COMPANY
(as Lender)

By: _____
Name: Joseph Bazzano
Title: Assistant Treasurer

Exhibit 1 (p)

First Amendment to Loan Agreement, dated as of March 29, 2021, but effective as of January 1, 2020, between Pivotal Utility Holdings, Inc. d/b/a Florida City Gas and Florida Power & Light Company.

FIRST AMENDMENT TO LOAN AGREEMENT

This FIRST AMENDMENT TO LOAN AGREEMENT (this **"First Amendment"**) dated as of this 29th day of March, 2021, but effective as of the First Amendment Effective Date, between FLORIDA POWER & LIGHT COMPANY, a Florida corporation (the **"Lender"**), and PIVOTAL UTILITY HOLDINGS, INC. d/b/a FLORIDA CITY GAS, a New Jersey corporation (the **"Borrower"**).

Recitals

A. Borrower and Lender entered into that certain Loan Agreement dated as of March 4, 2019, but effective as of January 1, 2019 (the **"Loan Agreement"**), in connection with the Lender providing (1) short-term funding to the Borrower via one or more revolving advances during the Availability Period (as defined in the Loan Agreement) in an aggregate principal amount not to exceed Fifty Million U.S. Dollars ($50,000,000) and (2) long-term funding to the Borrower via one or more revolving advances during the Availability Period in an aggregate principal amount not to exceed Two Hundred Fifty Million U.S. Dollars ($250,000,000).

B. In 2020, pursuant to authority granted by the Florida Public Service Commission, the Borrower was authorized to issue short-term debt up to $100,000,000 at any one time outstanding. In 2020, Short-Term Loans at no time exceeded $100,000,000 at any one time outstanding. In 2021, the Florida Public Service Commission increased the Borrower's authority to issue short-term debt to $150,000,000 at any one time outstanding.

C. Borrower and Lender desire to amend the Loan Agreement (1) effective as of the First Amendment Effective Date, to increase the aggregate principal amount of short-term borrowing at any one time outstanding during 2020 from $50,000,000 to $100,000,000 and (2) effective as of January 1, 2021, (x) to increase the aggregate principal amount of short-term borrowing at any one time outstanding during 2021 from $100,000,000 to $150,000,000 and (y) to increase the aggregate principal amount of long-term borrowing during 2021 from $250,000,000 to $300,000,000.

Agreement

NOW, THEREFORE, in consideration of the premises and mutual agreements hereinafter contained, the parties hereto agree as follows:

Section 1. Definitions. Capitalized terms used in this First Amendment, including the recitals hereto, and not otherwise defined herein have the meanings given such terms in the Loan Agreement. In addition, "hereof", "herein", "hereto", "hereunder" or similar expressions mean this First Amendment, the recitals and any schedules hereto, as amended, supplemented, restated and replaced from time to time.

Section 2. Amendments.

(a) The definition of "Availability Period" contained in the Loan Agreement is hereby revised to read in its entirety as follows:

> "Availability Period" means (x) effective as of the First Amendment Effective Date, the period commencing on January 1, 2020 and ending at 11:00 a.m. Eastern time on January 1, 2069, and (y) effective as of January 1, 2021, the period commencing on January 1, 2021 and ending at 11:00 a.m. Eastern time on January 1, 2069.

(b) A new defined term "First Amendment Effective Date" shall be inserted in proper alphabetical order in Section 1 of the Loan Agreement:

"First Amendment Effective Date" shall mean January 1, 2020.

(c) Effective as of the First Amendment Effective Date, the Loan Agreement is hereby amended by replacing the reference to "Fifty Million U.S. Dollars ($50,000,000)" in Recital B of the Loan Agreement with a reference to "One Hundred Million U.S. Dollars ($100,000,000)".

.

(d) Effective as of January 1, 2021, the Loan Agreement is hereby further amended by (i) replacing the reference to "One Hundred Million U.S. Dollars ($100,000,000)" in Recital B of the Loan Agreement with a reference to "One Hundred Fifty Million U.S. Dollars ($150,000,000)" and (ii) by replacing the reference to "at any one time outstanding not to exceed Two Hundred Fifty Million U.S. Dollars ($250,000,000)" in Recital C of the Loan Agreement with a reference to "not to exceed Three Hundred Million U.S. Dollars ($300,000,000)".

(e) All references in the Loan Agreement to "Effective Date" shall instead be deemed to read "First Amendment Effective Date". Each reference in the Loan Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Loan Agreement shall mean and be a reference to the Loan Agreement, as amended by this First Amendment.

Section 3. Miscellaneous.

3.1. Each of the Borrower and the Lender hereby ratifies the Loan Agreement, as amended by this First Amendment, and declares the same to be in full force and effect.

3.2. This First Amendment shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of laws principles (other than Section 5-1401 of the New York General Obligations Law).

3.3. This document may be executed in any number of counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Loan Agreement to be executed as March 29, 2021, to be effective as of the First Amendment Effective Date.

FLORIDA POWER & LIGHT COMPANY

By: _____
Name: Joseph Balzano
Title: Assistant Treasurer

PIVOTAL UTILITY HOLDINGS, INC.
d/b/a FLORIDA CITY GAS

By: _____
Name: Joseph Balzano
Title: Assistant Treasurer

Exhibit 1 (t)

Letter Amendment to Bank 1 2016 Revolving Credit Agreement, dated as of January 31, 2018.

Pursuant to Rule 25-22.006, F.A.C., FPL is contemporaneously filing Confidential Exhibit 1(t), consisting of 4 pages, with the Florida Public Service Commission Clerk

FLORIDA POWER & LIGHT COMPANY
700 Universe Boulevard
Juno Beach, Florida 33408

LETTER AMENDMENT

Dated as of January 31, 2018

[redacted]

With copies to:

[redacted]

Re: $75,000,000 Revolving Credit Facility, dated November 30, 2016, among [redacted] as Lender and Administrative Agent ("**Bank**") and NextEra Energy Capital Holdings, Inc. ("**NEECH**") (as heretofore amended, the "**Credit Agreement**").

Ladies and Gentlemen:

This letter amendment agreement (this "**Amendment**") confirms that the parties hereto have agreed to amend the Credit Agreement as hereinafter specified. Any capitalized terms appearing but not otherwise defined in this Amendment shall have the meanings specified for those terms in the Reimbursement Agreement.

A. **Amendment**. The defined term "Commitment Termination Date" in *Section 1.01* of the Credit Agreement is hereby amended and restated as follows:

"Commitment Termination Date" means the earlier of (a) November 30, 2019, and (b) the date of termination in whole of the Commitments pursuant to *Section 2.08* or *Article 7*.

B. **Effect on Original Terms**. The parties hereby acknowledge and agree that, except as expressly set forth in this Amendment, all terms of the Credit Agreement shall remain unmodified and shall continue in full force and effect from and as of the date hereof.

C. **Amendment Effective Date**. This Amendment shall become effective as of the date hereof (*provided* that each of parties have executed and delivered this Amendment on or prior to that date). On and after the effectiveness of this Amendment, each reference in the

Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by this Amendment.

E. **Execution and Delivery**. This Amendment may be executed in separate counterparts, Each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by emailed pdf file or other electronic means shall be effective as delivery of a manually-executed counterpart signature page.

F. **Governing Law**. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the principles of conflicts of laws thereunder (other than § 5-1401 of the New York General Obligations Law).

[Signatures appear on following pages]

By signing this Amendment where indicated below, each of the parties hereto is confirming its acceptance of the terms of this Amendment to the Credit Agreement as set forth above.

FLORIDA POWER & LIGHT COMPANY

By: _____
Name:
Title:

– [redacted], **as Administrative Agent and Lender**

By: _____
Name:
Title:

Exhibit 1 (u)

Amendment No. 2 to Bank 1 2016 Revolving Credit Agreement, dated as of August 30, 2019.

Pursuant to Rule 25-22.006, F.A.C., FPL is contemporaneously filing Confidential Exhibit 1(u), consisting of 17 pages, with the Florida Public Service Commission Clerk

AMENDMENT NO. 2 TO REVOLVING CREDIT AGREEMENT

This **AMENDMENT NO. 2 TO REVOLVING CREDIT AGREEMENT,** dated as of August 30, 2019 (this "**Amendment**") to the Agreement (as defined below), is entered into by and among **FLORIDA POWER & LIGHT COMPANY**, a Florida corporation (the "**Borrower**") and [redacted] as a Lender (the "**Lender**") and as Administrative Agent (the "**Agent**").

W I T N E S S E T H:

WHEREAS, the Borrower, the Lender and the Agent are parties to that certain Revolving Credit Agreement, dated as of November 30, 2016, as amended by that certain Letter Amendment to Revolving Credit Agreement, dated as of January 31, 2018 (together with Schedules and Exhibits thereto, and as modified, amended, supplemented, extended, renewed and/or replaced from time to time, the "**Agreement**"), pursuant to which the Lender has made available to the Borrower a Commitment to make revolving credit loans from time to time up to an aggregate principal amount at any one time outstanding of Seventy Five Million Dollars ($75,000,000); and

WHEREAS, the Borrower has requested certain amendments to the Agreement and the Lender and the Agent have agreed to make such amendments on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Lender and the Agent hereby agree as follows:

A G R E E M E N T:

1. Definitions. Capitalized terms used in this Amendment, including the recitals hereto, and not otherwise defined herein have the meanings given such terms in the Agreement. In addition, "**hereof**", "**herein**", "**hereto**", "**hereunder**" or similar expressions mean this Amendment, the recitals and any schedules hereto, as amended, supplemented, restated and replaced from time to time.

2. Amendment to Existing Provisions. The Agreement is hereby amended as follows:

§2.1. The following new defined terms are hereby inserted in proper alphabetical order in *Section 1.01* of the Agreement:

"**Amendment No. 2 Effective Date**" means August 30, 2019.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Consent Date**" has the meaning given such term in *Section 2.11(a)*.

"**Consenting Lender**" has the meaning given such term in *Section 2.11(b)*.

"**Extension Amendment**" has the meaning given such term in *Section 2.11(c)*.

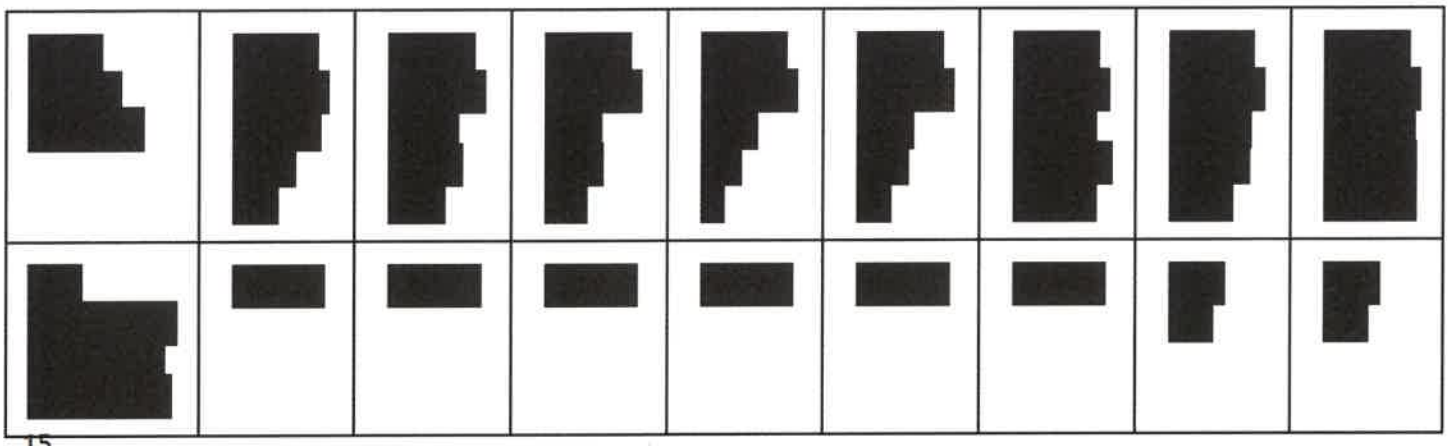
"**Extension Date**" means, with respect to any request for an extension of the Commitment Termination Date hereunder, the date that such extension becomes effective in accordance with the terms hereof.

"**LIBO Screen Rate**" has the meaning given such term in the definition of Eurodollar Rate.

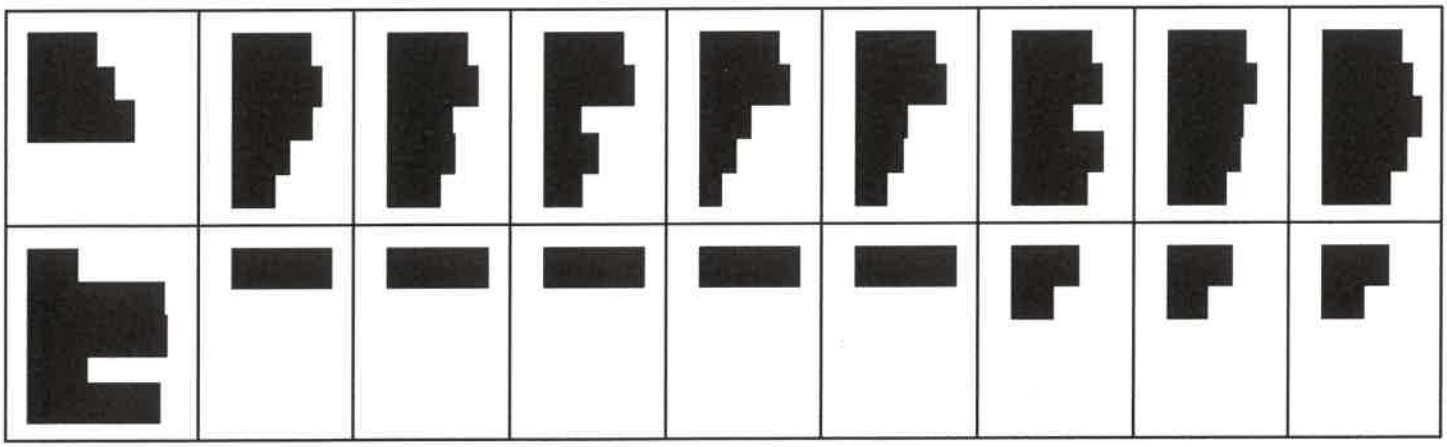
"**Non Consenting Lender**" has the meaning given such term in *Section 2.11(b)*.

§2.2 The following defined terms in *Section 1.01* of the Agreement are hereby amended in their entirety to read as follows:

"**Applicable Base Rate Margin**" means, with respect to the interest rate margin which is payable in respect of any Base Rate Loan Outstanding hereunder, the applicable percentage specified for the Rating Levels set forth below:



"**Applicable Eurodollar Rate Margin**" means, with respect to the interest rate margin which is payable in respect of any Eurodollar Rate Loan Outstanding hereunder, the applicable percentage specified for the Rating Levels set forth below:



"**Commitment Termination Date**" means the earlier of (a) August 30, 2022, and (b) the date of termination in whole of the Commitment pursuant to *Section 2.08* or *Article 7*.

"**Eurodollar Rate**" means, for any Interest Period with respect to a Eurodollar Rate Loan, [redacted] *provided* that if the Eurodollar Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

§2.3 A new *Section 2.11* is hereby added to the Agreement to read in its entirety as follows:

Section 2.11. Extension of Commitment Termination Date.

(a) Not later than thirty (30) days prior to the current Commitment Termination Date, the Borrower may request an extension of the Commitment Termination Date and other amendments to this Agreement by submitting to the Agent a proposed Extension Amendment duly executed and completed in the form of Exhibit H attached hereto. The Agent shall promptly notify each Lender of such request, and each Lender shall in turn, in its sole discretion, within ten (10) Business Days following the date of such request (the "**Consent Date**"), notify the Borrower and the Agent in writing as to whether such Lender will consent to such extension and, if applicable, such other amendments. If any Lender shall fail to notify the Agent and the Borrower in writing of its consent to any such request for extension of the Commitment Termination Date and other amendments applicable to such Lender by the Consent Date, such Lender shall be deemed to be a Non-Consenting Lender with respect to such request. Notwithstanding anything herein to the contrary, after giving effect to any such extension, the Commitment Termination Date of any Lender shall not be later than five (5) years after the then current Commitment Termination Date (prior to the requested extension).

(b) If Lenders having Commitments equal to more than 50% of the Commitments in effect immediately prior to the Extension Date consent in writing to any request in accordance with *Section 2.11(a)*, the Commitment Termination Date applicable to each such Lender in effect at such time shall, effective as at the Extension Date and subject to *Section 2.11(c)*, be extended as set forth in the Extension Agreement as to those Lenders that so consented (each a "**Consenting Lender**"), but shall not be extended as to any other Lender (each a "**Non-Consenting Lender**"). In such event, all references in this Agreement, and in any Notes as may be issued hereunder, to the "Commitment Termination Date" shall, with respect to each Consenting Lender, refer to the Commitment Termination Date as so extended. To the extent that the Commitment Termination Date is not extended as to any Lender pursuant to this *Section 2.11*.

the Commitment of such Non-Consenting Lender shall automatically terminate in whole on such non-extended Commitment Termination Date applicable to such Lender without any further notice or other action by the Borrower, such Lender or any other Person; provided that such Non-Consenting Lender's rights under *Section 3.04*, *Section 3.05*, *Section 3.08* and *Section 10.04*, and its obligations under *Section 9.05*, shall survive the Commitment Termination Date for such Lender as to matters occurring prior to such date. It is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Borrower for any requested extension of the Commitment Termination Date applicable to any such Lender.

(c) It is a condition to the effectiveness of any extension contemplated pursuant to this *Section 2.11*, that on and as of the applicable Extension Date, the Borrower, the Consenting Lenders (if required because of other amendments) and the Agent shall enter into an Amendment to the Credit Agreement (an "**Extension Amendment**") substantially in the form of *Exhibit H* hereto. In addition, in connection with the effectiveness of any extension of the Commitment Termination Date pursuant to this *Section 2.11*, the Agent may (with Borrower's consent not to be unreasonably withheld) seek to amend this Agreement with requisite Lender consent in accordance with *Section 10.01* to update operational, agency and/or regulatory provisions to a form customarily included in credit agreements as of the Extension Date with respect to which [redacted] acts as administrative agent.

§2.4 *Section 3.04* of the Agreement is hereby amended in its entirety to read as follows:

Section 3.04. Inability to Determine Eurodollar Rate. (a) In the event, prior to the commencement of any Interest Period relating to any Eurodollar Rate Loans, the Agent shall determine or be notified by the Majority Lenders that adequate and reasonable methods do not exist for ascertaining the Eurodollar Rate that would otherwise determine the rate of interest to be applicable to any Eurodollar Rate Loan, or that the Eurodollar Rate will not adequately reflect the cost to the Majority Lenders of making, funding or maintaining their Eurodollar Rate Loans, during any Interest Period, the Agent shall forthwith give Notice of such determination (which shall be conclusive and binding on the Borrower and the Lenders) to the Borrower and the Lenders. In such event (i) any Interest Rate Notice with respect to Eurodollar Rate Loans shall be automatically withdrawn and any Interest Rate Notice shall be deemed to be a request for a Base Rate Loan, (ii) each Eurodollar Rate Loan will automatically, on the last day of the then current Interest Period thereof, become a Base Rate Loan, and (iii) the obligations of the Lenders to make Eurodollar Rate Loans shall be suspended until the Agent or the Majority Lenders determine that the circumstances giving rise to such suspension no longer exist, whereupon the Agent or the Agent upon the instruction of the Majority Lenders, shall so notify the Borrower and the Lenders.

(b) If at any time the Agent determines (which determination shall be conclusive absent manifest error) that (i) that adequate and reasonable methods do not exist for ascertaining the Eurodollar Rate that would otherwise determine

the rate of interest to be applicable to any Eurodollar Rate Loan and such circumstance is unlikely to be temporary or (ii) any of (w) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (x) the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (y) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans, then the Agent and the Borrower shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the margin for the applicable level specified in the definition of "Applicable Eurodollar Rate Margin"); provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 10.01, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Agent shall not have received, within five Business Days of the date such amendment is provided to the Lenders, a written notice from the Majority Lenders stating that such Majority Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 3.04(b), only to the extent the LIBO Screen Rate for such Interest Period is not available or published at such time on a current basis), (x) any Interest Rate Notice that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and (y) if any Borrowing Notice requests a Eurodollar Borrowing, such Borrowing shall be made as a Base Rate Borrowing.

§2.5 *Section 4.06* of the Agreement shall be amended in its entirety to read as follows:

Section 4.06. Litigation. Except as described in Schedule 4.06, as of the Effective Date, there is no litigation or other legal proceedings pending, or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries that is reasonably likely to be determined adversely to the Borrower or any of its Subsidiaries, and if determined adversely to the Borrower or any of its Subsidiaries, would reasonably be expected to have a material adverse effect on the business, properties or financial condition of the Borrower and its

Subsidiaries, taken as a whole, or to materially impair the right of the Borrower to carry on its business substantially as now conducted by it. There is no litigation or other legal proceedings pending, or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries that if determined adversely to the Borrower or any of its Subsidiaries could reasonably be expected to question the validity of this Agreement or any of the other Loan Documents, or any actions taken or to be taken pursuant hereto or thereto.

§2.6 *Section 5.04(e)* of the Agreement is hereby amended in its entirety to read as follows:

(e) from time to time such other financial data and information as the Agent or any Lender may reasonably request, including, without limitation, information or certificates as may be required under the Beneficial Ownership Regulations, if applicable.

§2.7 *Section 5.13* of the Agreement is hereby amended to add immediately after the phrase "applicable know your customer requirements" the phrase "and the Beneficial Ownership Regulation, if applicable" in both places where such phrase appears.

§2.8 *Section 10.06(b)* of the Agreement is hereby amended by adding a new sentence to the end of the last paragraph to read as follows:

The Agent agrees to promptly notify the Borrower of each assignment or transfer by a Lender of rights or obligations under this Agreement.

§2.9 The Agreement shall be amended to reflect the inclusion of new *Exhibit H*, the form of which is attached hereto.

§2.10 *Schedule 4.04* of the Agreement is hereby amended in its entirety to read as *Schedule 4.04* attached hereto.

§2.11 *Schedule 4.06* of the Agreement is hereby amended in its entirety to read as *Schedule 4.06* attached hereto.

3. Bring-down of Representations. Borrower hereby certifies that, as of the date of this Amendment, (1) the representations and warranties contained in *Article IV* of the Agreement, as amended hereby, are true and correct in all material respects (except to the extent that such representations and warranties expressly relate to an earlier date) and (2) there exists no Default; *provided* that, for purposes of the foregoing representations: all references in *Section 4.03*, *Section 4.04*, *Schedule 4.04*, *Section 4.06*, *Schedule 4.06*, *Section 4.08* and *Section 4.11* of the Agreement, as the case may be, to (x) "December 31, 2015" shall instead be "December 31, 2018" and (y) "Effective Date" shall instead be deemed to read "Amendment No. 2 Effective Date".

4. Conditions Precedent to Effectiveness. This Amendment shall not be deemed effective until each of the following conditions precedent shall have been met or performed:

§4.1 Amendment. This Amendment shall have been duly executed and delivered by Borrower, the Lender and the Agent.

§4.2 Corporate Action. All corporate action necessary for the valid execution, delivery and performance by Borrower of this Amendment shall have been duly and effectively taken and evidence thereof satisfactory to the Agent shall have been provided to the Agent.

§4.3 Incumbency Certificate. Borrower shall have provided its incumbency certificate to the Agent, such certificate being dated as of the Amendment No. 2 Effective Date, signed by its duly authorized officer and giving the name and bearing a specimen signature of each individual who shall be authorized to sign this Amendment in the name and on behalf of Borrower.

5. Effect on Original Terms. Borrower, the Lenders parties hereto and the Agent hereby acknowledge and agree that, except as expressly set forth in this Amendment, all terms of the Agreement shall remain unmodified and shall continue in full force and effect from and as of the Amendment No. 2 Effective Date.

6. Amendment Effective Date. Subject to the satisfaction of the conditions set forth in Section 4 above, this Amendment shall become effective on the Amendment No. 2 Effective Date. On and after the effectiveness of this Amendment, each reference in the Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Agreement shall mean and be a reference to the Agreement, as amended by this Amendment.

7. Execution and Delivery. This Amendment may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by emailed pdf file or other electronic means shall be effective as delivery of a manually-executed counterpart signature page.

8. Headings. The division into sections and other subdivisions of this Amendment and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Amendment. Words in the singular include the plural and vice versa and words in one gender include all genders.

9. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

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

FLORIDA POWER & LIGHT COMPANY

By: _____
Name: Joseph Balzano
Title: Assistant Treasurer

[redacted]
as Lender and as Administrative Agent

By: _____
Name:
Title:

SCHEDULE 4.04 TO
REVOLVING CREDIT AGREEMENT

Supplemental Disclosures

Matters disclosed in Florida Power & Light Company's Annual Report on Form 10-K, for the fiscal year ended December 31, 2018, as supplemented by each additional filing made by Florida Power & Light Company (including with respect to information furnished) subsequent to such Annual Report pursuant to the applicable provisions of the Securities Exchange Act of 1934, as amended, through and including the Amendment No. 2 Effective Date.

SCHEDULE 4.06 TO
REVOLVING CREDIT AGREEMENT

Litigation

Matters disclosed in Florida Power & Light Company's Annual Report on Form 10-K, for the fiscal year ended December 31, 2018, as supplemented by each additional filing made by Florida Power & Light Company (including with respect to information furnished) subsequent to such Annual Report pursuant to the applicable provisions of the Securities Exchange Act of 1934, as amended, through and including the Amendment No. 2 Effective Date.

EXHIBIT H TO AGREEMENT

[Form of Extension Amendment]

AMENDMENT NO. [ ] TO REVOLVING CREDIT AGREEMENT

This **AMENDMENT NO. [ ] TO REVOLVING CREDIT AGREEMENT,** dated as of [insert date] (this "**Amendment**") to the Agreement (as defined below), is entered into by and among **FLORIDA POWER & LIGHT COMPANY**, a Florida corporation ("**Borrower**") [, the Lender(s) parties hereto][1] and [redacted] as Administrative Agent for the Lenders (the "**Agent**").

W I T N E S S E T H:

WHEREAS, Borrower, the Lender(s) parties thereto (the "Lenders") and the Agent are parties to that certain Revolving Credit Agreement, dated as of November 30, 2016 (together with Schedules and Exhibits thereto, and as modified, amended, supplemented, extended, renewed and/or replaced from time to time, the "**Agreement**"), pursuant to which the Lenders have made available to the Borrower a Commitment to make revolving credit loans from time to time up to an aggregate principal amount at any one time outstanding of Seventy Five Million Dollar ($75,000,000); and

WHEREAS, Borrower has requested certain amendments to the Agreement and the Lenders and the Agent have agreed to make such amendments on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Lenders parties hereto and the Agent hereby agree as follows:

A G R E E M E N T:

1. Definitions. Capitalized terms used in this Amendment, including the recitals hereto, and not otherwise defined herein have the meanings given such terms in the Agreement. In addition, "**hereof**", "**herein**", "**hereto**", "**hereunder**" or similar expressions mean this Amendment, the recitals and any schedules hereto, as amended, supplemented, restated and replaced from time to time.

2. Amendment to Existing Provisions. The Agreement is hereby amended as follows:

§2.1. The following new defined terms shall be inserted in proper alphabetical order in *Section 1.01* of the Agreement:

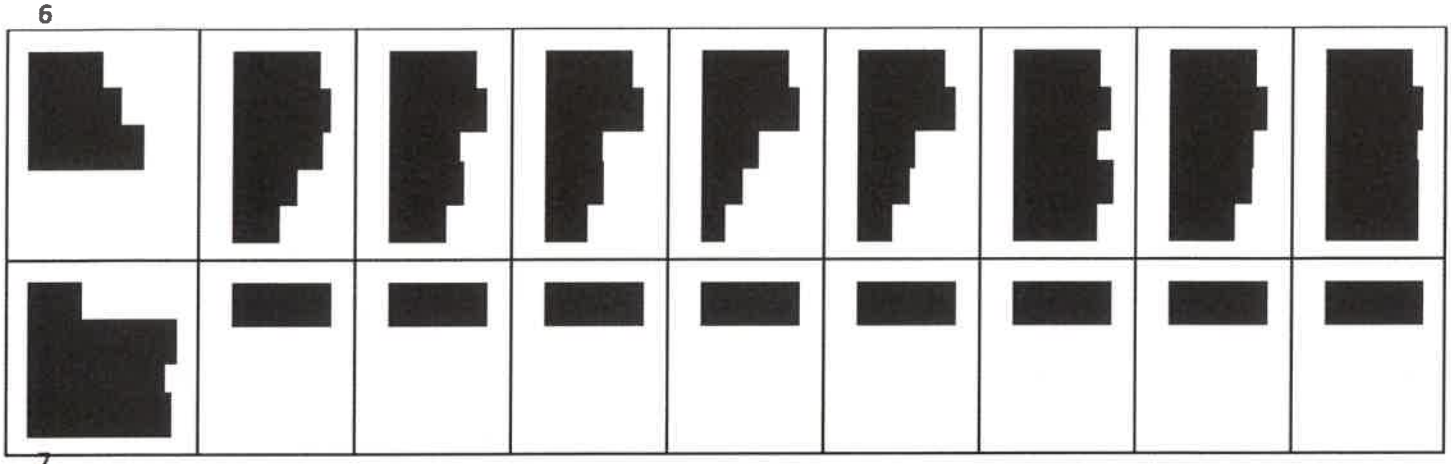
"**Amendment No. [__] Effective Date**" means [insert date of amendment].

§2.2 The following defined terms in *Section 1.01* of the Agreement shall be amended in their entirety to read as follows:

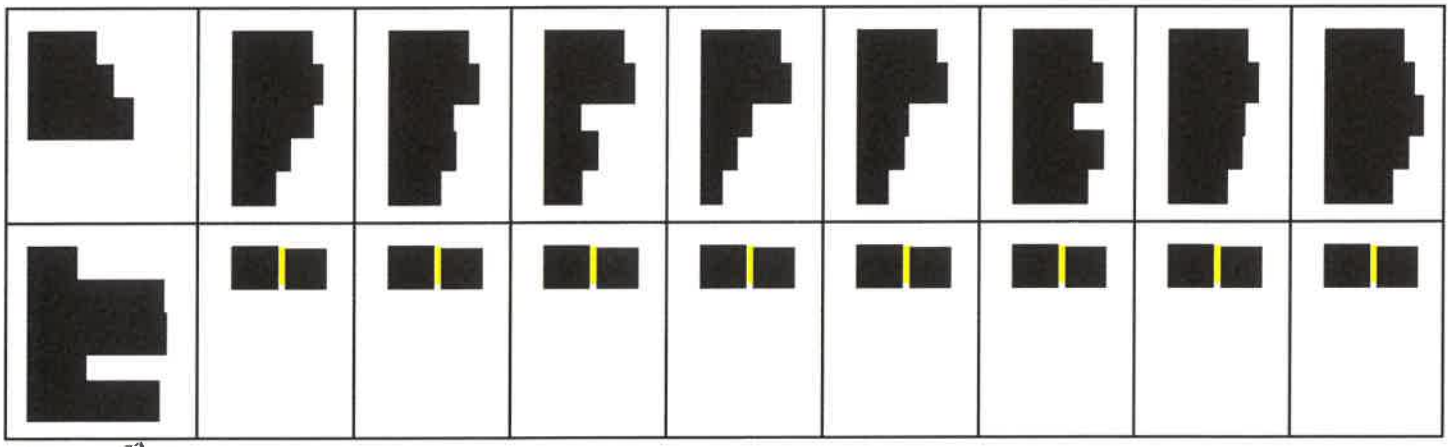
[1] Use if amendments require Lender consent.

"**Commitment Termination Date**" means the earlier of (a) August [_], 20___, and (b) the date of termination in whole of the Commitment pursuant to *Section 2.08* or *Article 7*.

[§2.3 "**Applicable Base Rate Margin**" means, with respect to the interest rate margin which is payable in respect of any Base Rate Loan Outstanding hereunder, the applicable percentage specified for the Rating Levels set forth below:



"**Applicable Eurodollar Rate Margin**" means, with respect to the interest rate margin which is payable in respect of any Eurodollar Rate Loan Outstanding hereunder, the applicable percentage specified for the Rating Levels set forth below:



]²

[§2.4 *[Additional Amendments]*³

3. **Bring-down of Representations**. Borrower hereby certifies that, as of the date of this Amendment, the representations and warranties contained in *Article IV* of the Agreement, as amended

² To be inserted and completed if pricing will be modified.

³ To be inserted and completed if additional amendments to the Agreement are agreed by the Borrower and the Majority Lenders.

hereby, are true and correct in all material respects (except to the extent that such representations and warranties expressly relate to an earlier date and provided that, for the purposes hereof, (A) all references in the representations and warranties contained in *Section 4.03* and *Section 4.04* to annual reports, consolidated balance sheets, consolidated income statements and financial statements shall be deemed to refer to the corresponding versions of those documents delivered to the Agent and the Lender pursuant to *Section 5.04* prior to the Amendment No. __ Effective Date, and (B) all references in *Section 4.04*, *Schedule 4.04*, *Section 4.06*, *Schedule 4.06*, *Section 4.08* and *Section 4.11* of the Agreement to "Effective Date" shall instead be deemed to read "Amendment No. [__] Effective Date") and (2) there exists no Default.

4. Effect on Original Terms. Borrower and the Agent hereby acknowledge and agree that, except as expressly set forth in this Amendment, all terms of the Agreement shall remain unmodified and shall continue in full force and effect from and as of the Amendment No. [__] Effective Date.

5. Amendment No. [__] Effective Date. Subject to the satisfaction of the conditions set forth in Section 4 above, this Amendment shall become effective on the Amendment No. [__] Effective Date. On and after the effectiveness of this Amendment, each reference in the Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Agreement shall mean and be a reference to the Agreement, as amended by this Amendment.

6. Execution and Delivery. This Amendment may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by emailed pdf file or other electronic means shall be effective as delivery of a manually-executed counterpart signature page.

7. Headings. The division into sections and other subdivisions of this Amendment and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Amendment. Words in the singular include the plural and vice versa and words in one gender include all genders.

8. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

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

FLORIDA POWER & LIGHT COMPANY

By: _____
Name:
Title:

[[ ],
as Lender

By: _____
Name:
Title:][4]

[4] Add if required because of additional amendments.

[redacted]
as Administrative Agent

By: _____
Name:
Title:

Exhibit 1 (v)

Bank 1 2019 Revolving Credit Agreement.

Pursuant to Rule 25-22.006, F.A.C., FPL is contemporaneously filing Confidential Exhibit 1(v), consisting of 103 pages, with the Florida Public Service Commission Clerk

$55,000,000 REVOLVING CREDIT FACILITY

BETWEEN

FLORIDA POWER & LIGHT COMPANY, AS BORROWER

AND

[redacted]

AS LENDER AND ADMINISTRATIVE AGENT

DATED AS OF JULY 24, 2019

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Exhibit G	Form of Assignment and Assumption Agreement

CREDIT AGREEMENT

This **CREDIT AGREEMENT**, dated as of July 24, 2019, is by and among **FLORIDA POWER & LIGHT COMPANY**, a Florida corporation (the "Borrower"), the lending institutions from time to time listed on *Schedule I* hereto (the "Lender" or "Lenders"), and [redacted] acting in its capacity as Administrative Agent for the Lenders (together with its successors and assigns in such capacity, the "Agent") (the Borrower, the Lenders and the Agent are hereinafter sometimes referred to collectively as the "Parties" and individually as a "Party").

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders agree to make available to the Borrower a Fifty Five Million United States Dollars ($55,000,000) revolving credit facility; and

WHEREAS, the Lenders are willing to do so, on the terms and conditions hereof.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

ARTICLE I - DEFINITIONS AND RULES OF INTERPRETATION.

1.01 Definitions. The following terms shall have the meanings set forth in this *Section 1.01* or elsewhere in the provisions of this Agreement referred to below:

"Acceleration Notice" has the meaning specified in *Section 7.02*.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by Agent

"Actions" has the meaning specified in *Section 10.04*.

"Agent" has the meaning given such term in the Preamble.

"Agreement" means this Credit Agreement, including the Schedules and Exhibits hereto.

"Anti-Terrorism Law" means any Requirement of Law related to money laundering or financing terrorism including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56) (the "USA PATRIOT Act"), The Currency and Foreign Transactions Reporting Act (31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959) (also known as the "Bank Secrecy Act"), the Trading With the Enemy Act (50 U.S.C. § 1 et seq.) and Executive Order 13224 (effective September 24, 2001).

"Applicable Lending Office" means, in the case of any Lender, such Lender's Domestic Lending Office or Eurodollar Lending Office, as the case may be.

"Assignment and Assumption Agreement" has the meaning assigned to such term in Section 10.06(b).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 or Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Base Rate" means, for any day, a rate per annum equal to the highest of [redacted]. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Base Rate Loan" means all or any portion of any Loan bearing interest calculated by reference to the Base Rate.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Borrower" has the meaning given such term in the Preamble.

"Borrowing" means the drawing down by the Borrower of a Loan or Loans from the Lenders on any given Borrowing Date.

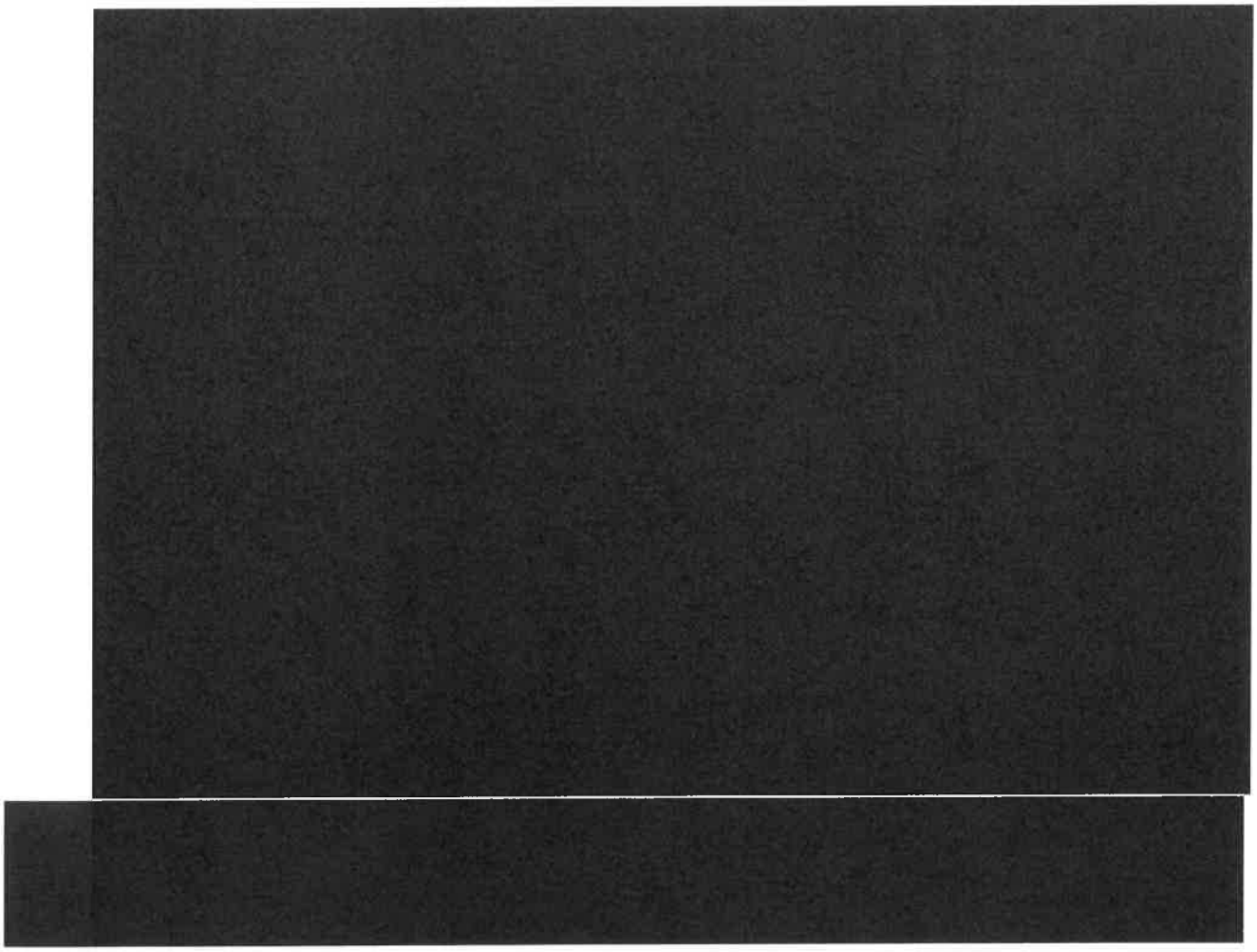
"Borrowing Date" means the date on which any Loan is made or is to be made.

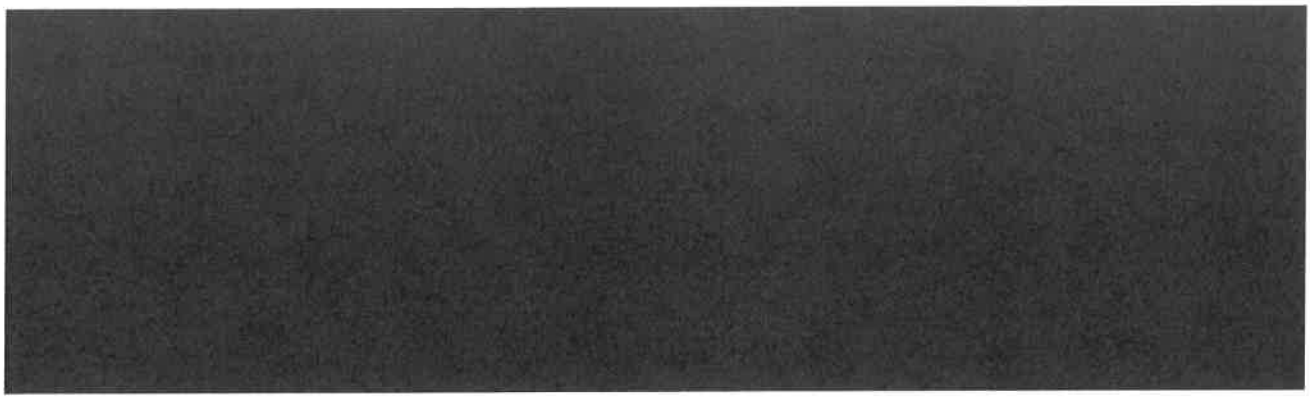
"Borrowing Notice" means a certificate to be provided pursuant to *Section 2.02(a)*, in substantially the form set forth in *Exhibit A*.

"Business Day" means any day other than (a) Saturday or Sunday, or (b) a day on which banking institutions in New York City, New York are required or authorized to close *(provided* that no day shall be deemed to be a Business Day with respect to any Eurodollar Rate Loan unless such day is also a Eurodollar Business Day).

"Change in Law" means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application

thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, for the purposes of the increased cost provisions in *Section 3.06* or *Section 3.07*, any changes with respect to capital adequacy or liquidity which result from (i) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to "Basel III" (meaning the comprehensive set of reform measures developed (and designated as "Basel III" in September 2010) by the Basel Committee on Banking Supervision, to strengthen the regulation, supervision and risk management of the banking sector), shall in each case be deemed to be a "Change in Law" as to which the affected Lender is entitled to compensation to the extent such request, rule, guideline or directive is either (1) enacted, adopted or issued after the Effective Date (but regardless of the date the applicable provision of the Dodd-Frank Act or Basel III to which such request, rule, guideline or directive relates was enacted, adopted or issued) or (2) enacted, adopted or issued prior to the Effective Date but either (A) does not require compliance therewith, or (B) which is not fully implemented until after the Effective Date and which entails increased cost related thereto that cannot be reasonably determined as of the Effective Date.





"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Commitment" means, when used with reference to any Lender at the time any determination thereof is to be made, the obligation of such Lender to make Loans pursuant to *Section 2.01*, or, where the context so requires, the amount of such obligation which is set forth on *Schedule I* opposite such Lender's name as its Commitment, in each case as the same may be reduced from time to time in accordance with the terms of this Agreement.

"Commitments" means the aggregate Commitments of the several Lenders.

"Commitment Termination Date" means the earlier of (a) July 24, 2022, and (b) the date of termination in whole of the Commitments pursuant to Section 2.08 or Article 7.

"Communications" has the meaning specified in *Section 10.02(b)*.

"Communications Notice" has the meaning specified in *Section 10.02(c)*.

"Conversion" or "Convert" means a conversion of all or part of any Loan of one Type into a Loan of another Type pursuant to *Section 2.06* hereof (including any such conversion made as a result of the operation of any other provision hereof).

"Conversion Date" means the date on which all or any portion of any Loan is Converted or continued in accordance with *Section 2.06*.

"date of this Agreement" and "date hereof" means July 24, 2019.

"Default" means an Event of Default, or an event that with notice or lapse of time or both would become an Event of Default, or the filing in any court of competent jurisdiction of any petition or application or the commencement of any case or other proceeding referred to in *Section 7.01(g)* so long as the same remains undismissed or unstayed.

"Defaulting Lender" means, subject to *Section 3.11(b)*, any Lender that (a) fails to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be

specifically identified in such writing) has not been satisfied, or (ii) pay to the Agent, or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when such payment is due; (b) notifies the Borrower or the Agent in writing that it does not intend to comply with its funding obligations under this Agreement, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that one or more conditions precedent to funding (each of which condition precedents, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied); (c) fails, within three (3) Business Days after written request by the Agent or the Borrower, to confirm in writing to the Agent and to the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the subsequent receipt of such written confirmation by the Agent and the Borrower); or (d) has (or has a direct or indirect parent company that has) become the subject of any Insolvency Proceeding or Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Agent that a Lender is a Defaulting Lender under any one or more of the preceding clauses (a) through (d) shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to *Section 3.11(b)*) upon the Agent's delivery of Notice of such determination to the Borrower and each Lender.

"Dollars" or "$" means United States dollars.

"Domestic Lending Office" means, with respect to any Lender, initially, the office of such Lender designated as such in *Schedule I*; thereafter, such other office of such Lender, if any, located within the United States that will be making or maintaining any Base Rate Loan as designated by such Lender in a Notice to the Borrower and the Agent.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which all of the conditions precedent set forth in *Section 6.01* have been satisfied or waived, which is July 24, 2019.

"Eligible Assignee" means (i) any Initial Lender, (ii) an affiliate of any Initial Lender (in either instance, unless the relevant Lender is a Defaulting Lender at the time any such assignment is proposed), and (iii) any other Person that is approved by the Agent and, unless an Event of Default has occurred and is continuing at the time any such assignment is effected in accordance with the provisions of *Section 10.06(b)*, the Borrower, each of such approvals not to be unreasonably withheld or delayed; provided however, that neither the Borrower nor any affiliate of the Borrower nor any Defaulting Lender shall qualify as an Eligible Assignee.

"Employee Benefit Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA maintained or contributed to by the Borrower or any ERISA Affiliate, other than a Multiemployer Plan.

"Equity - Preferred Securities" means (i) debt or preferred equity securities (however designated or denominated) of the Borrower or any of its Subsidiaries that are mandatorily convertible into common or preferred shares of the Borrower or any of its Subsidiaries; provided that such securities do not constitute Mandatorily Redeemable Stock, (ii) other debt or preferred equity securities (however designated or denominated) of the Borrower or any of its Subsidiaries issued in connection with one or more outstanding purchase agreements for common or preferred shares of the Borrower or any of its Subsidiaries; provided that such securities do not constitute Mandatorily Redeemable Stock, (iii) securities of the Borrower or any of its Subsidiaries that (A) are afforded equity treatment (whether full or partial) by any Rating Agency at the time of issuance, and (B) require no repayments or prepayments and no mandatory redemptions or repurchases, in each case, prior to ninety-one (91) days after the Maturity Date, and (iv) any other securities (however designated or denominated), that are (A) issued by the Borrower or any of its Subsidiaries, (B) not subject to mandatory redemption or mandatory prepayment, and (C) together with any guaranty thereof, subordinate in right of payment to the unsecured and unsubordinated indebtedness (other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary terms) of the issuer of such securities or guaranty.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"ERISA Affiliate" means any Person that is treated as a single employer with the Borrower under Section 414 of the Code.

"ERISA Reportable Event" means a reportable event with respect to a Guaranteed Pension Plan within the meaning of Section 4043 of ERISA as to which the requirement of notice has not been waived.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Eurocurrency Reserve Rate" means, for any Interest Period for any Eurodollar Rate Loan,

[redacted]

[redacted]

"Eurodollar Business Day" means any Business Day on which commercial banks are open for international business (including dealings in Dollar deposits) in London.

"Eurodollar Lending Office" means with respect to any Lender, initially, the office of such Lender designated as such in *Schedule I*; thereafter, such other office of such Lender, if any, that shall be making or maintaining any Eurodollar Rate Loan as designated by such Lender in a Notice to the Borrower and the Agent.

"Eurodollar Rate" means, for any Interest Period with respect to a Eurodollar Rate Loan, [redacted]; *provided* that if the Eurodollar Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Eurodollar Rate Loan" means all or any portion of any Loan bearing interest calculated by reference to the Eurodollar Rate.

"Event of Default" has the meaning assigned to such term in *Section 7.01*.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of a Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in such Loan (other than pursuant to an assignment request by the Borrower under *Section 2.10*, or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to *Section 3.10*, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its

lending office, (c) Taxes attributable to such Recipient's failure to comply with *Section 3.10(c)*, and (d) any U.S. federal withholding Taxes imposed under FATCA.

"FASB ASC 715" means Financial Accounting Standards Board Accounting Standards Codification 715, Compensation – Retirement Benefits.

"FASB ASC 810" means Financial Accounting Standards Board Accounting Standards Codification 810, Consolidation.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any published intergovernmental agreement entered into in connection with the implementation of such sections of the Code, any published intergovernmental agreement entered into in connection with the implementation of such Sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to such published intergovernmental agreements.

"Federal Funds Rate" means, for any day, the rate per annum (rounded upwards, if necessary to the nearest 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that (a) if the day for which such rate is to be determined is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if such rate is not so published for any Business Day, the Federal Funds Rate for such Business Day shall be the average rate charged to the Agent on such Business Day on such transactions as determined by the Agent; provided that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System.

"First Mortgage" means Borrower's Mortgage and Deed of Trust, dated as of January 1, 1944, as supplemented and amended from time to time.

"Fitch" means Fitch Ratings.

"Foreign Lender" means a Lender that is not a U.S. Person.

"FPSC Financing Order" means the Final Order Granting Approval for Authority to Issue and Sell Securities issued by the Florida Public Service Commission on November 19, 2018, as Order No. PSC-2018-0551-FOF-EI, and each successive order of the Florida Public Service Commission granting authority to the Borrower to issue and sell securities, as applicable.

"Funded Debt" means, as of the date of any determination thereof, the following (without duplication) with respect to the Borrower and its Subsidiaries, determined on a consolidated basis in accordance with generally accepted accounting principles (other than as consolidated on the

balance sheet of the Borrower and its Subsidiaries solely as a result of the operation of the variable interest entity provisions of FASB ASC 810 and without giving effect to any change to Funded Debt or equity as a result of the operation of FASB ASC 715):

(i) all indebtedness for borrowed money (other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices);

(ii) all obligations evidenced by bonds, indentures, notes and other similar instruments;

(iii) all obligations with respect to the deferred purchase price of property (other than as described in clause (iv) below and other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices) to the extent that such obligations are absolute and fixed and not subject to any right of cancellation by the Borrower and/or any of its Subsidiaries;

(iv) all obligations with respect to construction services to be performed, but only to the extent such obligations have become due and owing as of the date of any such determination pursuant to the provisions of the specific agreement evidencing such obligations;

(v) all obligations of the Borrower and its Subsidiaries as lessee under (a) leases that have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases, and (b) Synthetic Lease Obligations;

(vi) all liabilities secured by any Lien on any property owned by the Borrower or any of its Subsidiaries;

(vii) all obligations, contingent or otherwise, of the Borrower and its Subsidiaries in respect of acceptances, letters of credit or similar extensions of credit, to the extent such obligations exceed $200,000,000 in the aggregate; *provided* that for the purpose of determining compliance with the provisions of *Section 7.01(e)*, "Funded Debt" shall include all such obligations, contingent or otherwise, of the Borrower and its Subsidiaries in respect of acceptances, letters of credit and similar extensions of credit;

(viii) all net obligations under Swap Contracts in an amount equal to the Swap Termination Value thereof;

(ix) any Mandatorily Redeemable Stock of the Borrower and its Subsidiaries (the amount of such Mandatorily Redeemable Stock to be determined for this purpose as the higher of the liquidation preference and the amount payable upon redemption of such Mandatorily Redeemable Stock);

(x) any liabilities in respect of unfunded vested benefits under plans covered by Title IV of ERISA; and

(xi) guarantees of obligations of the type described in any of clauses (i) through clause (x) of this definition above, but only to the extent of the indebtedness guaranteed

thereby which is then outstanding as of the date of any such determination pursuant to the provisions of the agreement in respect of which such obligation exists or arises.

"generally accepted accounting principles" means generally accepted accounting principles, as recognized by the American Institute of Certified Public Accountants and the Financial Accounting Standards Board, consistently applied and maintained on a consistent basis for the Borrower and its Subsidiaries throughout the period indicated and (subject to *Section 1.03*) consistent with the prior financial practice of the Borrower and its Subsidiaries.

"Governmental Authority" means, as to any Person, any government (or any political subdivision or jurisdiction thereof), court, bureau, agency or other governmental authority having jurisdiction over such Person or any of its business, operations or properties.

"Guaranteed Pension Plan" means any employee pension benefit plan within the meaning of Section 3(2) of ERISA that is subject to Title IV of ERISA and that is maintained or contributed to by the Borrower or any ERISA Affiliate or in respect of which the Borrower or any ERISA Affiliate could be reasonably expected to have liability, other than a Multiemployer Plan.

"Immediately Available Funds" means funds with good value on the day and in the city in which payment is received.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in the preceding clause (a), Other Taxes.

"Indemnitee" has the meaning specified in *Section 10.04*.

"Indemnity Claim" has the meaning specified in *Section 10.04*.

"Initial Lenders" means those Lenders listed on *Schedule I* on the Effective Date.

"Insolvency Proceeding" means, with respect to any Person, (a) any case, action or proceeding with respect to such Person before any competent court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, administrative receivership, administration, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, undertaken under any U.S. Federal or state or any foreign law.

"Interest Payment Date" means (a) as to any Base Rate Loan, the last day of each calendar quarter; (b) as to any Eurodollar Rate Loan in respect of which the Interest Period is (i) three (3) months or less, the last day of such Interest Period and (ii) more than three (3) months, the date that is three (3) months from the first day of such Interest Period and, in addition, the last day of such Interest Period; and (c) as to all Loans, the Maturity Date.

"Interest Period" means, with respect to any particular Eurodollar Rate Loan, the period which (i) initially commences on either (A) the borrowing or the initial Conversion Date of such

Eurodollar Rate Loan or (B) the date of Conversion of all or any portion of any particular Base Rate Loan into a Eurodollar Rate Loan, as the case may be, and ends one (1), two (2), three (3) or six (6) months thereafter as selected by the Borrower; and (ii) thereafter, each period commencing on the last day of the next preceding Interest Period and ending on the last day of one of the periods set forth above, as selected by the Borrower in an Interest Rate Notice; *provided,* that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Eurodollar Business Day, then such Interest Period shall end on the next succeeding Eurodollar Business Day unless the next succeeding Eurodollar Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Eurodollar Business Day;

(ii) if any Interest Period begins on the last Eurodollar Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of the Interest Period), then the Interest Period shall end on the last Eurodollar Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date.

"Interest Rate Notice" means a Notice given by the Borrower to the Agent (in substantially the form set forth in *Exhibit C*) specifying the Borrower's election to Convert all or any portion of the Loans, or specifying the Interest Period with respect to all or any portion of any Eurodollar Rate Loans, or to continue such Loans for an additional Interest Period in accordance with *Section 2.06*.

"Lenders" means each of the lending institutions listed on *Schedule I* so long as such Lender has any rights and obligations in any outstanding Commitment or Loan hereunder and any other Person who becomes an assignee of any rights and obligations of a Lender pursuant to *Section 10.06*.

"Liabilities" has the meaning specified in *Section 10.04*.

"LIBOR" has the meaning given such term in the definition of "Eurodollar Rate".

"LIBOR Screen Rate" has the meaning given such term in the definition of "Eurodollar Rate".

"Lien" means any mortgage, pledge, lien, security interest or other charge or encumbrance with respect to any present or future assets of the Person referred to in the context in which the term is used.

"Loan" means the aggregate principal amount advanced by each Lender as a Loan or Loans to the Borrower under this Agreement.

"Loan Documents" means this Agreement, any Note or certificate or other document executed and delivered in connection herewith or therewith.

"Loans" means the aggregate principal amount of the Loans of all Lenders Outstanding at the time referred to in the context in which the term is used.

"Majority Lenders" means Lenders having more than fifty percent (50%) of the aggregate amount of the Commitments, or, if the Commitments shall have terminated, Lenders holding more than fifty percent (50%) of the aggregate unpaid principal amount of the Loans; provided that the Commitment of any Defaulting Lender shall be excluded for the purposes of making a determination of Majority Lenders.

"Mandatorily Redeemable Stock" means, with respect to any Person, any share of such Person's capital stock to the extent that it is (i) redeemable, payable or required to be purchased or otherwise retired or extinguished, or convertible into any indebtedness or other liability of such Person, (A) at a fixed or determinable date, whether by operation of a sinking fund or otherwise, (B) at the option of any Person other than such Person, or (C) upon the occurrence of a condition not solely within the control of such Person, such as a redemption required to be made out of future earnings, or (ii) presently convertible into Mandatorily Redeemable Stock.

"Master Agreement" has the meaning specified in the definition of "Swap Contract".

"Maturity Date" means the Commitment Termination Date.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means any multiemployer plan within the meaning of Section 3(37) of ERISA to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute or has within any of the preceding five plan years contributed or had an obligation to contribute.

"NextEra Energy" means NextEra Energy, Inc., a Florida corporation.

"Non-Defaulting Lenders" means, at any particular time, each Lender that is not a Defaulting Lender at such time.

"Nonrecourse Indebtedness" has the meaning specified in *Section 5.17*.

"Note" means any promissory note as may be issued pursuant to *Section 2.03(b)*, including any promissory note delivered in substitution or exchange thereof.

"Notice" has the meaning specified in *Section 10.02*.

"One Month LIBOR" means the LIBOR applicable to Dollars for a period of one (1) month (for the avoidance of doubt, One Month LIBOR for any day shall be based on the rate appearing on Reuters LIBOR01 Page (or other commercially available source providing such quotations as designated by the Agent from time to time) at approximately 11:00 a.m. London time two (2) Business Days prior to such day); *provided* that if One Month LIBOR shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to *Sections 2.10*).

"Outstanding" means, with respect to any Loan, the aggregate unpaid principal amount thereof as of any date of determination.

"Participant" has the meaning specified in *Section 10.06(d)*.

"Participant Register" has the meaning specified in *Section 10.06(d)*.

"Parties" and "Party" have the meanings specified in the Preamble.

"PBGC" means the Pension Benefit Guaranty Corporation created by Section 4002 of ERISA and any successor entity or entities having similar responsibilities.

"Person" means any individual, corporation, partnership, trust, unincorporated association, business, or other legal entity, and any government or any governmental agency or political subdivision thereof.

"Platform" has the meaning specified in *Section 10.02(b)*.

"Prime Rate" means, for any day, the prime commercial lending rate of the Agent as publicly announced to be in effect from time to time, such rate to be adjusted automatically, without notice, on the effective date of any change in such rate.

"Pro Rata Share" means, as to any Lender at any time, the percentage equivalent (expressed as a decimal) at such time of such Lender's Commitment divided by the combined Commitments of all of the Lenders at such time.

"Rating Agency" means any of Fitch, Moody's or Standard & Poor's.

"Recipient" means the Agent and any Lender.

"Register" has the meaning specified in *Section 10.06(c)*.

"Regulations A, D, U and X" means, respectively, Regulations A, D, U and X of the Federal Reserve Board (or any successor).

"Regulatory Change" means, with respect to any Lender, any change after the Effective Date in Federal, state or foreign law or regulations (including, without limitation, Regulation D) or the adoption, making or change in after such date of any interpretation, directive or request applying to a class of banks including such Lender of or under any Federal, state or foreign law or regulations (whether or not having the force of law and whether or not the failure to comply therewith would be unlawful) by any court or governmental or monetary authority charged with the interpretation or administration thereof.

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

"Removal Effective Date" has the meaning specified in *Section 9.07(b)*.

"Requirement of Law" means, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, if any, and any law (including common law), statute, ordinance, treaty, rule, regulation, order, decree, judgment, writ, injunction, settlement agreement, requirement or final, non-appealable determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resignation Effective Date" has the meaning specified in *Section 9.07(a)*.

"Sanctions" means, sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control (OFAC), US Department of State, United Nations Security Council, European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"Standard & Poor's" means S&P Global Ratings.

"Subsidiary" means any corporation, association, trust, or other business entity of which the Borrower (or where the context requires, NextEra Energy) shall at any time own directly or indirectly through a Subsidiary or Subsidiaries at least a majority (by number of votes) of the outstanding Voting Stock.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a) the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include any Lender).

"Syndicated Credit Agreement" means the U.S. $2,500,000,000 Amended & Restated Corporate Revolving Credit Agreement, dated as of February 8, 2013, between the Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent thereunder and JPMorgan Chase Bank, N.A., as Swing Line Lender thereunder, and the lending institutions parties thereto from time to time.

"Synthetic Lease Obligation" means the monetary obligation of the Borrower or any of its Subsidiaries under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Total Capitalization" means the sum of Funded Debt plus equity appearing on the consolidated balance sheet of the Borrower and its consolidated subsidiaries (including, without limitation, common equity, preferred stock and any such other equity classifications as may be permitted by generally accepted accounting principles), prepared as of the end of a fiscal quarter in accordance with generally accepted accounting principles consistent with those applied in the preparation of the Borrower's financial statements (other than as consolidated on the balance sheet of the Borrower and its Subsidiaries solely as a result of the operation of the variable interest entity provisions of FASB ASC 810 and without giving effect to any change to Funded Debt or equity as a result of the operation of FASB ASC 715).

"Type" has the meaning specified in *Section 1.02(h)*.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in paragraph (ii) of *Section 3.10(e)*.

"Unused Commitment Fee" has the meaning given such term in *Section 2.09*.

"Voting Stock" means stock or similar interest, of any class or classes (however designated), the holders of which are at the time entitled, as such holders, to vote for the election of a majority of the directors (or persons performing similar functions) of the corporation,

association, trust or other business entity involved, whether or not the right so to vote exists by reason of the happening of a contingency.

"Withholding Agent" means the Borrower and the Agent.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.02 Rules of Interpretation.

(a) A reference to any document or agreement shall include such document or agreement, including any schedules or exhibits thereto, as any of same may be amended, modified or supplemented from time to time in accordance with its terms and, if applicable, the terms of this Agreement.

(b) The singular includes the plural and the plural includes the singular.

(c) A reference to any law includes any amendment or modification to such law.

(d) A reference to any Person includes its permitted successors and permitted assigns.

(e) The words "include," "includes" and "including" are not limiting.

(f) Reference to any particular "Article," "Section," "Schedule," "Exhibit," "Recital" or "Preamble" refers to the corresponding Article, Section, Schedule, Exhibit, Recital or Preamble of this Agreement unless otherwise indicated.

(g) The words "herein," "hereof," "hereunder," "hereto" and words of like import shall refer to this Agreement as a whole and not to any particular section or subdivision of this Agreement.

(h) Loans hereunder are distinguished by "Type". The Type of a Loan refers to whether the Loan is a Base Rate Loan or a Eurodollar Rate Loan, each of which constitutes a Type.

1.03 Accounting Matters. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with generally accepted accounting principles, as in effect from time to time; *provided* that, if the Borrower notifies the Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in generally accepted accounting principles or in the application thereof on the operation of such provision (or if the Agent notifies the Borrower that the Majority Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such Notice is given before or after such change in generally accepted accounting principles or in the application thereof, then (a) such provision shall be interpreted on the basis of generally accepted accounting principles as in effect and applied immediately before such change

shall have become effective until such Notice shall have been withdrawn or such provision amended in accordance therewith and (b) the Borrower shall provide to the Agent financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations made before and after giving effect to such change in generally accepted accounting principles.

ARTICLE II - LOANS.

2.01 Commitment to Lend. Each of the Lenders severally agrees, on the terms of this Agreement (including, without limitation, *Article 6*), to make, simultaneously with the other Lenders, Loans in Dollars to the Borrower for a period commencing on the Effective Date and terminating on the Commitment Termination Date, in an aggregate amount Outstanding at any one time not to exceed such Lender's Commitment. Within the limits of the Commitment of each Lender, the Borrower may borrow under this *Section 2.01*, prepay pursuant to *Section 2.02(e)* and re-borrow under this *Section 2.01*.

2.02 Notice and Manner of Borrowing; Optional Prepayment.

(a) The Borrower shall give a Borrowing Notice in substantially the form of *Exhibit A* (or telephonic notice, promptly confirmed in writing) to the Agent (i) prior to 2:00 p.m., New York, New York time on the proposed Borrowing Date in the case of a Base Rate Loan and (ii) prior to 11:00 a.m., New York, New York time on the date that is at least three (3) Eurodollar Business Days prior to the proposed Borrowing Date in the case of a Eurodollar Rate Loan, specifying (A) the Borrowing Date (which shall be a Business Day), (B) whether the requested Borrowing is of a Base Rate Loan or a Eurodollar Rate Loan, or any combination thereof as permitted under the terms of this *Section 2.02*, and the amount of each and (C) in the case of each Eurodollar Rate Loan, the initial Interest Period applicable thereto.

(b) The Agent shall give written or telephonic notice (confirmed in writing) to each of the Lenders promptly upon receipt of each Borrowing Notice.

(c) Each of the Lenders shall, not later than (i) 3:00 p.m., New York, New York time, on each Borrowing Date, in the case of a Base Rate Loan, and (ii) 1:00 p.m., New York, New York time, on each Borrowing Date, in the case of a Eurodollar Rate Loan, make Immediately Available Funds in Dollars in the amount of such Lender's Loan available to the Agent at the office of the Agent, at its address set forth on *Schedule I*. After the Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Section 7.02, the Agent will make such funds available to the Borrower by crediting the Borrower's designated account in accordance with the wire instructions included in the applicable Borrowing Notice.

(d) Any notice delivered or given by the Borrower to the Agent as provided in this *Section 2.02* shall be irrevocable and binding upon the Borrower upon receipt by the Agent. Each Borrowing shall be in the principal amount of Ten Million Dollars ($10,000,000) or any integral multiple of One Million Dollars ($1,000,000) in excess thereof. In no event shall the Borrower select Interest Periods and Types of Loans which would have the result that there shall be more than six (6) different Interest Periods for Loans outstanding at the same time (for which

purpose Interest Periods for Loans of different Types shall be deemed to be different Interest Periods even if the Interest Periods begin and end on the same dates).

(e) The Borrower shall have the right, at any time and from time to time, to prepay the Loans in whole or in part, without penalty or premium, upon not less than three (3) Business Days' prior Notice (or telephonic notice promptly confirmed in writing) given to the Agent not later than 11:00 A.M. (New York City time), in the case of Eurodollar Rate Loans and same day written Notice (or telephonic notice promptly confirmed in writing) to the Agent not later than 11:00 A.M. (New York City time) in the case of Base Rate Loans; *provided* that (i) each prepayment shall be in the principal amount of $10,000,000 or any integral multiple of $1,000,000 in excess thereof, or equal to the remaining principal balance outstanding under such Loan, and (ii) in the event that the Borrower shall prepay any portion of any Eurodollar Rate Loan prior to the last day of the Interest Period relating thereto, the Borrower shall indemnify each of the Lenders in respect of such prepayment in accordance with *Section 3.09*.

(f) Unless the Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Agent such Lender's ratable portion of such Borrowing, the Agent may assume that such Lender has made such portion available to the Agent on the date of such Borrowing in accordance with Section 2.02(c) and the Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Agent, such Lender and the Borrower severally agree to repay to the Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to Borrowings of such Type and (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall repay to the Agent such corresponding amount, such amount so repaid shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

(g) The failure of any Lender to make any Loan to be made by it on the date specified therefor shall not relieve any other Lender of its obligation to make its Loan on such date, but neither any Lender nor the Agent shall be responsible for the failure of any other Lender to make a Loan to be made by such other Lender.

2.03 Evidence of Indebtedness and Note.

(a) The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Agent in the ordinary course of business. The accounts or records maintained by the Agent and each Lender shall be conclusive absent manifest error. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to its obligations hereunder. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Agent in respect of such matters, the accounts and records of the Agent shall control in the absence of manifest error.

(b) If specifically requested by any particular Lender in writing furnished to the Borrower, the Borrower's obligation to pay the principal of, and interest on, the Loans made by

such Lender shall be evidenced by a promissory note duly executed and delivered by the Borrower, such Note to be substantially in the form of *Exhibit B* with blanks appropriately completed in conformity herewith (each, a "Note" and, collectively, the "Notes").

(c) The Note issued to any Lender shall (i) be payable to the order of such Lender, (ii) be dated as of the Effective Date, (iii) be in a stated maximum principal amount equal to the Commitment of such Lender, (iv) mature on the Maturity Date, (v) bear interest as provided in this Agreement, and (vi) be entitled to the benefits of this Agreement and the other Loan Documents.

(d) Each Lender will advise the Borrower of the outstanding indebtedness hereunder to such Lender upon written request therefor.

2.04 Mandatory Payment. The Loans will mature on the Maturity Date and the Borrower unconditionally promises to pay to the Agent for account of each Lender the entire unpaid principal amount of such Lender's Loans Outstanding on the Maturity Date plus all accrued and unpaid interest thereon and all other amounts then due hereunder.

2.05 Interest.

(a) Each of the Loans shall bear interest at the following rates:

(i) To the extent that all or any portion of any Loan is a Eurodollar Rate Loan, such Loan or such portion shall bear interest during each applicable Interest Period at a rate per annum equal to the Eurodollar Rate plus ninety-five basis points per annum (95 bps) per annum.

(ii) To the extent that all or any portion of any Loan is a Base Rate Loan, such Loan or such portion shall bear interest at a rate per annum equal to the Base Rate.

(b) The Borrower promises to pay interest on each Loan or any portion thereof Outstanding in arrears on (i) each Interest Payment Date applicable to such Loan and (ii) upon the payment or prepayment thereof or the Conversion thereof to a Loan of another Type (but only on the principal amount so paid, prepaid or Converted).

(c) After each Loan is made, the Borrower will have the interest rate options described in *Section 2.06* with respect to all or any part of such Loan.

(d) The Agent shall give prompt Notice to the Borrower of the applicable interest rate determined by the Agent for purposes of clauses (i) or (ii) of *Section 2.05(a)*.

(e) Overdue principal, and to the extent permitted by applicable law, overdue interest on the Loans and all other overdue amounts payable hereunder or under any Note shall bear interest payable on demand, in the case of (i) overdue principal of or overdue interest on each Loan, at a rate per annum equal to two percent (2%) above the rate then applicable to such Loan and (ii) any other overdue amounts, at a rate per annum equal to two percent (2%) above the Base Rate, in each case until such amount shall be paid in full (after, as well as before, judgment)

2.06 Interest Rate Conversion or Continuation Options.

(a) The Borrower may, subject to this *Section 2.06*, elect from time to time to Convert all or any portion of any Loan to a Loan of another Type, *provided* that (i) with respect to any such Conversion of all or any portion of any Eurodollar Rate Loan to a Base Rate Loan, the Borrower shall give the Agent an Interest Rate Notice (or telephonic notice promptly confirmed in writing) at least three (3) Business Days prior to such Conversion; (ii) in the event of any Conversion of all or any portion of a Eurodollar Rate Loan into a Base Rate Loan prior to the last day of the Interest Period relating to that Eurodollar Rate Loan, the Borrower shall indemnify each Lender in respect of such Conversion in accordance with *Section 3.09*; (iii) with respect to any such Conversion of all or any portion of a Base Rate Loan to a Eurodollar Rate Loan, the Borrower shall give the Agent an Interest Rate Notice (or telephonic notice promptly confirmed in writing) at least three (3) Eurodollar Business Day prior to such election; and (iv) no Loan may be Converted into a Eurodollar Rate Loan when any Default has occurred and is continuing. On the date on which such Conversion is being made, any Lender may take such action, if any, as it deems desirable to transfer its Loan to its Domestic Lending Office or its Eurodollar Lending Office, as the case may be. All or any part of Loans of any Type may be Converted as specified herein; *provided* that partial Conversions shall be in an aggregate principal amount of $10,000,000 or any integral multiple of $1,000,000 in excess thereof. The Agent shall notify the Lenders promptly of each such Interest Rate Notice made by the Borrower. Each Interest Rate Notice relating to the Conversion of all or any portion of any Base Rate Loan to a Eurodollar Rate Loan shall be irrevocable by the Borrower.

(b) Eurodollar Rate Loans may be continued as such upon the expiration of an Interest Period with respect thereto by compliance by the Borrower with the notice provisions contained in *Section 2.06(a)*; *provided* that no Eurodollar Rate Loan may be continued as such when any Event of Default has occurred and is continuing, but shall be automatically Converted to a Base Rate Loan on the last day of the first Interest Period that ends during the continuance of any Event of Default of which the officers of the Agent active upon the Borrower's account have actual knowledge.

(c) Any Conversion to or from Eurodollar Rate Loans shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of all Eurodollar Rate Loans having the same Interest Period shall not be less than $10,000,000 or any integral multiple of $1,000,000 in excess thereof. On the date on which the aggregate unpaid principal amount of Eurodollar Rate Loans comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than $10,000,000, such Loans shall automatically Convert into Base Rate Loans.

(d) Except to the extent otherwise expressly provided herein, (i) each Borrowing of Loans from the Lenders hereunder, each Conversion or continuation of all or a portion of any Loan of a particular Type hereunder, each payment of fees hereunder and the termination or reduction of Commitments hereunder, shall be effected pro rata among the Lenders in accordance with the amounts of their respective Pro Rata Share and (ii) each payment of interest on Loans by the Borrower shall be made for account of the Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders.

(e) Upon the expiration of any Interest Period, the Borrower shall be deemed to have requested a new Interest Period of equal duration as the immediately preceding Interest Period or an Interest Period of three (3) months, whichever is shorter, unless, at least three (3) Business Days prior to said expiration, the Borrower shall have delivered to the Agent an Interest Rate Notice (or telephonic notice promptly confirmed in writing) specifying a new Interest Period of a different duration.

(f) In the event, prior to the commencement of any Interest Period relating to any Eurodollar Rate Loans, the Agent shall determine or be notified by the Majority Lenders that adequate and reasonable methods do not exist for ascertaining the Eurodollar Rate that would otherwise determine the rate of interest to be applicable to any Eurodollar Rate Loan, or that the Eurodollar Rate will not adequately reflect the cost to the Majority Lenders of making, funding or maintaining their Eurodollar Rate Loans, during any Interest Period, the Agent shall forthwith give Notice of such determination (which shall be conclusive and binding on the Borrower and the Lenders) to the Borrower and the Lenders. In such event (i) any Interest Rate Notice with respect to Eurodollar Rate Loans shall be automatically withdrawn and any Interest Rate Notice shall be deemed to be a request for a Base Rate Loan, (ii) each Eurodollar Rate Loan will automatically, on the last day of the then current Interest Period thereof, become a Base Rate Loan, and (iii) the obligations of the Lenders to make Eurodollar Rate Loans shall be suspended until the Agent or the Majority Lenders determine that the circumstances giving rise to such suspension no longer exist, whereupon the Agent or the Agent upon the instruction of the Majority Lenders, shall so notify the Borrower and the Lenders. Each affected Lender agrees that it shall forthwith give Notice of such fact to the Borrower and the Agent at such time as the circumstances described in the first sentence of this *Section 2.06(f)* no longer pertain to it.

(g) If at any time the Agent determines (which determination shall be conclusive absent manifest error) that (i) that adequate and reasonable methods do not exist for ascertaining the Eurodollar Rate that would otherwise determine the rate of interest to be applicable to any Eurodollar Rate Loan and such circumstance is unlikely to be temporary or (ii) any of (w) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (x) the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (y) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans, then the Agent and the Borrower shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the applicable margin payable in respect of Eurodollar Rate Loans); provided that, if such alternate rate of interest as so determined would be less than zero, such rate

shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 10.01, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Agent shall not have received, within five Business Days of the date such amendment is provided to the Lenders, a written notice from the Majority Lenders stating that such Majority Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 2.06(g), only to the extent the LIBO Screen Rate for such Interest Period is not available or published at such time on a current basis), (x) any Interest Rate Notice that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and (y) if any Borrowing Notice requests a Eurodollar Borrowing, such Borrowing shall be made as a Base Rate Borrowing.

2.07 [Reserved.]

2.08 Commitment Reduction. The Borrower shall have the right, exercisable at any time and from time to time, upon two (2) Business Days' Notice to the Agent (or telephonic notice promptly confirmed in writing), to terminate in whole or reduce in part the Commitment; *provided* that each partial reduction of the Commitment shall be in an amount of $10,000,000 or integral multiples of $1,000,000 in excess thereof; and *provided further* that the Commitment may not be reduced to any amount less than the aggregate principal amount (without duplication) of all Loans and Outstanding at the time of any such reduction.

2.09 Unused Commitment Fee. Borrower agrees to pay to the Agent for the account of each Lender a per annum Unused Commitment Fee (the "Unused Commitment Fee") for the period from and including the Effective Date (or such later date as such Lender incurs a Commitment hereunder) to but not including the earlier of the date such Lender's Commitment is terminated and the Commitment Termination Date, equal to the seven and one-half basis points (7.5 bps) multiplied by the daily average unused amount of such Lender's Commitment for such period; *provided* that, for any period during which a Lender is a Defaulting Lender, such Defaulting Lender shall not be entitled to receive any Unused Commitment Fee (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender). The Unused Commitment Fee shall be payable to the Agent for the account of each Lender (a) quarterly in arrears on the last day of each March, June, September and December, commencing on September 30, 2019, and (b) on the earlier of (i) the date the Commitments are terminated in full and (ii) the Commitment Termination Date.

2.10 Replacement of Lenders. If (i) any Lender requests compensation under *Section 3.06* or *Section 3.07*, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to *Section 3.10*, (iii) any Lender is not able to make or maintain its Loans as a result of any event or circumstance contemplated in *Section 3.05*, (iv) any Lender is a Defaulting Lender, or (v) any Lender fails to consent to an election, consent, amendment, waiver or other modification to this Agreement or any other Loan Document that requires consent of a greater percentage of the Lenders than the Majority Lenders, and such election, consent, amendment, waiver or other modification is otherwise consented to by the Majority Lenders, then the Borrower may, at its sole expense and effort, upon Notice to such Lender and the Agent, require such Lender to assign and delegate, without recourse

(in accordance with and subject to the restrictions contained in, and consents required by, *Section 10.06*), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if such Lender accepts such assignment); *provided* that:

(a) any such assignment resulting from a claim against the Borrower for additional compensation pursuant to *Section 3.06* or *Section 3.07* or a requirement that the Borrower pay an additional amount pursuant to *Section 3.10* has the effect of reducing the amount that the Borrower otherwise would have been obligated to pay under those sections;

(b) no such assignment shall conflict with applicable law;

(c) the Borrower shall have paid to the Agent the assignment fee specified in *Section 10.06(b)*; and

(d) such Lender shall have received payment of an amount equal to one hundred percent (100%) of the Outstanding amount of its Loans, any accrued and unpaid interest thereon, any accrued and unpaid fees and other accrued and unpaid amounts payable to it hereunder and under the other Loan Documents (including any amounts under *Section 3.09*) from the assignee (to the extent of such Outstanding principal and accrued interest and fees) or the Borrower (in the case of any other accrued and unpaid amounts).

ARTICLE III - CERTAIN GENERAL PROVISIONS.

3.01 [Reserved]

3.02 Funds for Payments.

(a) All payments of principal, interest, fees and any other amounts due hereunder or under any of the other Loan Documents shall be made to the Agent, without counterclaim or setoff except as provided in *Article 8*, at the offices of the Agent, at its address set forth in *Schedule I*, for the respective accounts of the Lenders, in Immediately Available Funds, not later than 2:00 p.m., New York, New York time, on the due date therefor. Any payment received by the Agent after 2:00 p.m., New York, New York time, shall be deemed to have been received on the next succeeding Business Day. The Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest or fees ratably (other than amounts payable pursuant to *Sections 3.06, 3.07, 3.09, 3.10, 10.03* and *10.04* to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement; *provided* that, for the purpose of calculating any Lender's Pro Rata Share of any payment hereunder, payments to each such Lender shall include any amounts set off by the Borrower against such Lender pursuant to *Section 8.02*.

(b) Unless the Agent shall have received Notice from the Borrower prior to the date on which any payment is due to the Lenders that the Borrower will not make such payment in full, the Agent may assume that the Borrower has made such payment in full to the Agent on such date and the Agent may, in reliance upon such assumption, cause to be distributed to each

Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Agent or each Lender, as the case may be, the Borrower shall repay to the Agent forthwith on demand such amount distributed to such Lender, together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender, repays such amount to the Agent, at the Federal Funds Rate.

3.03 Computations. All computations of interest based on the Prime Rate shall be made by the Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Eurodollar Rate or the Federal Funds Rate and of fees shall be made by the Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable. Except as otherwise provided in the definition of the term "Interest Period" with respect to any Eurodollar Rate Loan, whenever a payment hereunder or under any of the other Loan Documents becomes due on a day that is not a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and interest on any principal so extended shall accrue during such extension.

3.04 [Reserved]

3.05 Illegality. Notwithstanding any other provisions herein, if any present or future law, regulation, treaty or directive or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain any Loan as a Eurodollar Rate Loan, such Lender shall promptly give Notice of such circumstances to the Borrower and the other Lenders and thereupon (a) the commitment of such Lender to make any Loan as a Eurodollar Rate Loan or Convert any portion of the Loans of another Type to a Eurodollar Rate Loan shall automatically be suspended, and (b) such Lender's portion of the Loans then outstanding as Eurodollar Rate Loans, if any, shall be Converted automatically to Base Rate Loans on the last day of each Interest Period applicable to each such Eurodollar Rate Loan or within such earlier period as may be required by law. Notwithstanding anything contained in this *Section 3.05* to the contrary, in the event that any Lender is unable to make or maintain any Loan as a Eurodollar Rate Loan as set forth in this *Section 3.05*, such Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate an alternative Eurodollar Lending Office so as to avoid such inability.

3.06 Additional Costs. If any Change in Law:

(a) imposes, increases or renders applicable (other than to the extent specifically provided for elsewhere in this Agreement) any special deposit, reserve, assessment, liquidity, capital adequacy or other similar requirements (whether or not having the force of law) against assets held by, or deposits in or for the account of, or loans by, or commitments of an office of any Lender, or

(b) imposes on any Lender or the Agent any other conditions or requirements with respect to this Agreement, the other Loan Documents, any Loan or the Commitment of such Lender hereunder,

(c) and the foregoing has the result of:

(i) increasing the cost or reducing the return to any Lender of making, funding, issuing, renewing, extending or maintaining any Loan as a Eurodollar Rate Loan or maintaining its Commitment, or

(ii) reducing the amount of principal, interest or other amount payable to such Lender hereunder on account of any Loan being a Eurodollar Rate Loan, or

(iii) requiring such Lender to make any payment or to forego any interest or other sum payable hereunder, the amount of which payment or foregone interest or other sum is calculated by reference to the gross amount of any sum receivable or deemed received by such Lender from the Borrower hereunder,

then, and in each such case, the Borrower will, upon demand made by such Lender at any time and from time to time and as often as the occasion therefor may arise, pay to such Lender such additional amounts as will be sufficient to compensate such Lender for such additional cost, reduction, payment or foregone interest or other sum. Notwithstanding anything contained in this *Section 3.06* to the contrary, upon the occurrence of any event set forth in this *Section 3.06* with respect to any Lender, such affected Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate an alternative Applicable Lending Office so as to avoid the effect of such event set forth in this *Section 3.06*.

3.07 Capital Adequacy. If any Change in Law affects the amount of capital or liquidity required or expected to be maintained by any Lender or any corporation controlling such Lender due to the existence of its Commitment or Loans, and such Lender determines that the result of the foregoing is to increase the cost or reduce the return to such Lender of making or maintaining its Commitment or Loans, then such Lender may notify the Borrower of such fact. To the extent that the costs of such increased capital or liquidity requirements are not reflected in the Base Rate and/or the Eurodollar Rate, the Borrower and such Lender shall thereafter attempt to negotiate in good faith, within thirty (30) days of the day on which the Borrower receives such Notice, an adjustment payable hereunder that will adequately compensate such Lender in light of these circumstances, and in connection therewith, such Lender will provide to the Borrower reasonably detailed information regarding the increase of such Lender's costs. If the Borrower and such Lender are unable to agree to such adjustment within thirty (30) days of the date on which the Borrower receives such Notice, then commencing on the date of such Notice (but not earlier than the effective date of any such increased capital or liquidity requirement), the interest payable hereunder shall increase by an amount that will, in such Lender's reasonable determination, provide adequate compensation. Each Lender agrees that amounts claimed pursuant to this *Section 3.07* shall be made in good faith and on an equitable basis.

3.08 Recovery of Additional Compensation.

(a) Certificate. If any Lender claims any additional amounts pursuant to *Section 3.06*, *Section 3.07* or *Section 3.09*, as the case may be, it shall provide to the Agent and the Borrower a certificate setting forth such additional amounts payable pursuant to *Section 3.06*, *Section 3.07* or *Section 3.09*, as the case may be, and a reasonable explanation of such amounts

which are due (*provided* that, without limiting the requirement that reasonable detail be furnished, nothing herein shall require such Lender to disclose any confidential information relating to the organization of its affairs). Such certificate shall be conclusive, absent manifest error, that such amounts are due and owing.

(b) Delay in Requests. Delay on the part of any Lender to demand compensation pursuant to *Section 3.06*, *Section 3.07* or *Section 3.09*, as applicable, shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate such Lender for any increased costs incurred or reductions in returns suffered more than ninety (90) days prior to the date such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions in return, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the ninety (90) day period referred to above shall be extended to include the period of retroactive effect thereof).

3.09 Indemnity. The Borrower agrees to indemnify each Lender and to hold each Lender harmless from and against any loss, cost or expense (including any such loss or expense arising from interest or fees payable by such Lender to lenders of funds obtained by it in order to maintain any Loan as a Eurodollar Rate Loan) that such Lender may sustain or incur as a consequence of (a) default by the Borrower in payment of the principal amount of or any interest on any Eurodollar Rate Loan as and when due and payable, (b) default by the Borrower in making a prepayment after the Borrower has given a Notice of prepayment pursuant to *Section 2.02(e)*, (c) default by the Borrower in making a Borrowing after the Borrower has given a Borrowing Notice pursuant to *Section 2.02* or continuing any Loan, after the Borrower has given (or is deemed to have given) pursuant to *Section 2.06* an Interest Rate Notice, (d) the making of any payment of principal of a Eurodollar Rate Loan or any Conversion of any such Eurodollar Rate Loan to a Base Rate Loan on a day that is not the last day of the applicable Interest Period with respect thereto or (e) the assignment of any Eurodollar Loan prior to the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to *Section 2.10*, including interest or fees payable by such Lender to lenders of funds obtained by it in order to maintain such Eurodollar Rate Loan.

3.10 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by such Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this *Section 3.10*) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification.

(i) Indemnification by Borrower. The Borrower shall indemnify each Recipient, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Indemnification by the Lenders. Each Lender shall severally indemnify the Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of *Section 10.06* relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to such Lender from any other source against any amount due to the Agent under this *Section 3.10(c)(ii)*.

(d) Evidence of Payments. Within thirty (30) days after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this *Section 3.10*, the Borrower shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(e) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent shall

deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in *Section 3.10(e)(ii)(1), (ii)(2)* and *(ii)(4)* below) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(1) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(2) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the Recipient on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

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

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

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of *Exhibit F-1* to the effect that such Foreign

Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(D) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of *Exhibit F-2* or *Exhibit F-3*, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if such Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of *Exhibit F-4* on behalf of each such direct and indirect partner;

(3) any Foreign Lender, shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(4) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law

(including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (4), "FATCA" shall include any amendments to FATCA made after the Effective Date.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. If any Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this *Section 3.10* (including by the payment of additional amounts pursuant to this *Section 3.10*), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this *Section 3.10* with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this *Section 3.10(f)* (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this *Section 3.10(f)*, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this *Section 3.10(f)* the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This *Section 3.10(f)* shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

3.11 Defaulting Lenders; Cure.

(a) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to *Article 7* or otherwise), or received by the Agent from a Defaulting Lender by exercise of right of set-off, shall be applied at such time or times as may be determined by the Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; *second*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; *third*, if so agreed by the Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such

Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in *Section 6.01*, were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this *Section 3.11(a)* shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto (and the amounts thus applied or held shall discharge any corresponding obligations of the Borrower relating thereto).

(b) Defaulting Lender Cure. If the Borrower and the Agent agree in writing that a Lender is no longer a Defaulting Lender, the Agent will so notify the Parties, whereupon as of the effective date specified in such Notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral or other acceptable credit support), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders, whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided, further,* that except to the extent otherwise expressly agreed by the affected Parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any Party arising from that Lender's having been a Defaulting Lender.

(c) Effect on Other Obligations. No Commitment of any Lender shall be increased or otherwise affected, and except as otherwise expressly provided in this *Section 3.11*, performance by the Borrower of its obligations hereunder shall not be excused or otherwise modified as a result of the operation of this *Section 3.11*. The rights and remedies against a Defaulting Lender under this *Section 3.11* are in addition to any other rights and remedies which the Borrower, the Agent or any Lender may have against such Defaulting Lender.

ARTICLE IV - REPRESENTATIONS AND WARRANTIES.

The Borrower represents and warrants to the Lenders and the Agent as follows:

4.01 Corporate Authority.

(a) Incorporation; Good Standing. The Borrower (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida, (ii) has all

requisite corporate power to own its property and conduct its business as now conducted, and (iii) is in good standing as a foreign corporation and is duly authorized to do business in each jurisdiction where such qualification is necessary except where a failure to be so qualified would not have a material adverse effect on the business, assets or financial condition of the Borrower and its Subsidiaries, taken as a whole.

(b) Authorization. The execution, delivery and performance of this Agreement, the other Loan Documents to which the Borrower is or is to become a party and the transactions contemplated hereby and thereby (i) are within the corporate authority of the Borrower, (ii) have been duly authorized by all necessary corporate proceedings, (iii) do not conflict with or result in any breach or contravention of any provision of any law, statute, rule or regulation to which the Borrower is subject or any material judgment, order, writ, injunction, license or permit applicable to the Borrower, except where any such conflict, breach, or contravention would not have a material adverse effect on the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole, a material adverse effect on the ability of the Borrower to perform its obligations under the Loan Documents or a material adverse effect on the validity or enforceability of the Loan Documents, it being understood that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the Borrower at any one time outstanding will not exceed the applicable limits authorized by the FPSC Financing Order, and (iv) do not conflict with any provision of the Restated Articles of Incorporation of the Borrower, as amended, or Bylaws, as amended, of, or any material agreement or other material instrument binding upon, the Borrower, it being understood that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the Borrower at any one time outstanding will not exceed the applicable limits authorized by the FPSC Financing Order. This Agreement and each other Loan Document to which the Borrower is a party have been duly executed and delivered by the Borrower.

(c) Enforceability. The execution and delivery by the Borrower of this Agreement and the other Loan Documents will result in valid and legally binding obligations of the Borrower, enforceable against it in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights and remedies generally and general principles of equity.

4.02 Governmental Approvals. The execution and delivery by the Borrower of this Agreement and the other Loan Documents, and the performance by it of its obligations thereunder, do not require the approval or consent of, or filing with, any Governmental Authority, except those which have been obtained on or prior to the date hereof, it being understood that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the Borrower at any one time outstanding will not exceed the applicable limits authorized by the FPSC Financing Order.

4.03 Title to Properties. The Borrower or one or more of its consolidated subsidiaries owns all of the assets reflected as the Borrower's assets in the consolidated balance sheet of the Borrower as at December 31, 2018 referred to in *Section 4.04* or acquired since that date (except property and assets sold or otherwise disposed of in the ordinary course of business or as otherwise

permitted pursuant to the provisions of this Agreement since that date and except for such assets owned from time to time by any entity whose assets are consolidated on the balance sheet of the Borrower and its Subsidiaries solely as a result of the operation of FASB ASC 810), subject to no Liens, except for such matters set forth in *Schedule 4.03* or otherwise permitted pursuant to the provisions of this Agreement and Liens upon the assets of any Subsidiary of Borrower.

4.04 Financial Statements. The Borrower's annual report on Form 10-K for the period ended December 31, 2018, includes the consolidated balance sheet of the Borrower and its subsidiaries as at such date and related consolidated income statements of Borrower and its subsidiaries, for the fiscal period then ended, which have been certified by the Borrower's independent public accountants. The financial statements of the Borrower included as a part of such annual report have been prepared in accordance with generally accepted accounting principles and present fairly the consolidated financial position and results of operations of the Borrower and its subsidiaries, taken as a whole, at the respective dates and for the respective periods to which they apply. As of the Effective Date, there has been no material adverse change in the business or financial condition of the Borrower and its subsidiaries, taken as a whole, since December 31, 2018, except as set forth *in Schedule 4.04.*

4.05 Franchises, Patents, Copyrights, Etc. The Borrower possesses all material franchises, patents, copyrights, trademarks, trade names, licenses and permits, and rights in respect of the foregoing, adequate for the conduct of its business substantially as now conducted and, except where in any such case any such conflict would not have a material adverse effect on the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole, without known conflict with any rights of others.

4.06 Litigation. Except as described in *Schedule 4.06.* as of the Effective Date, there is no litigation or other legal proceedings pending, or, to the knowledge of the Borrower, threatened against the Borrower or its Subsidiaries that is reasonably likely to be determined adversely to the Borrower or any of its Subsidiaries and, if determined adversely to the Borrower or any of its Subsidiaries, would reasonably be expected to have a material adverse effect on the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole, or to materially impair the right of the Borrower to carry on its business substantially as now conducted by it. There is no litigation or other legal proceedings pending, or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries that if determined adversely to the Borrower or any of its Subsidiaries could reasonably be expected to question the validity of this Agreement or any of the other Loan Documents or any actions taken or to be taken pursuant hereto or thereto.

4.07 Compliance With Other Instruments, Laws, Etc. The Borrower is not in violation of any provision of its charter documents, bylaws, or any agreement or instrument to which it is subject or by which it or any of its properties is bound or any material decree, order, judgment, statute, license, rule or regulation, in any of the foregoing cases in a manner that would materially and adversely affect the financial condition, properties or business of the Borrower and its Subsidiaries, taken as a whole.

4.08 Tax Status. The Borrower has (a) prepared and, giving effect to all proper extensions, timely filed all federal and state income tax returns and, to the best knowledge of the

Borrower, all other material tax returns, reports and declarations required by any applicable jurisdiction to which the Borrower is legally subject, which, giving effect to all proper extensions, were required to be filed prior to the Effective Date, (b) paid all taxes and other governmental assessments and charges shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and by appropriate proceedings, and (c) to the extent deemed necessary or appropriate by the Borrower, set aside on its books provisions reasonably adequate for the payment of all known taxes for periods subsequent to the periods to which such returns, reports or declarations apply.

4.09 No Default. No Default has occurred and is continuing.

4.10 Investment Company Act. The Borrower is not an "investment company", or an "affiliated company" or a "principal underwriter" of an "investment company", as such terms are defined in the Investment Company Act of 1940.

4.11 Employee Benefit Plans.

(a) In General. Each Employee Benefit Plan sponsored by the Borrower or its Subsidiaries has been maintained and operated in compliance in all material respects with the provisions of ERISA and, to the extent applicable, the Code, including but not limited to the provisions thereunder respecting prohibited transactions.

(b) Terminability of Plans. Under each Employee Benefit Plan sponsored by the Borrower or its Subsidiaries which is an employee welfare benefit plan within the meaning of §3(1) or §3(2)(B) of ERISA, no benefits are due unless the event giving rise to the benefit entitlement occurs prior to plan termination (except as required by Title I, Part 6 of ERISA). The Borrower and its Subsidiaries may terminate their respective participation in each such plan at any time (other than a plan that provides benefits pursuant to a collective bargaining agreement) in the discretion of the Borrower or its Subsidiaries without liability to any Person.

(c) Guaranteed Pension Plans. As of the Effective Date, each contribution required to be made to a Guaranteed Pension Plan by either the Borrower or an ERISA Affiliate, whether required to satisfy the minimum funding requirements described in §302 or §303 of ERISA, the notice or lien provisions of §303(k) of ERISA, or otherwise, has been timely made. As of the Effective Date, no waiver from the minimum funding standards or extension of amortization periods has been received with respect to any Guaranteed Pension Plan. As of the Effective Date, no liability to the PBGC (other than required insurance premiums, all of which have been paid) has been incurred by the Borrower or any ERISA Affiliate with respect to any Guaranteed Pension Plan and there has not been any ERISA Reportable Event which presents a material risk of termination of any Guaranteed Pension Plan by the PBGC. Based on the latest valuation of each Guaranteed Pension Plan (which in each case occurred within twelve months of the date of this representation), and on the actuarial methods and assumptions employed for that valuation, the aggregate benefit liabilities of all such Guaranteed Pension Plans within the meaning of §4001 of ERISA did not exceed the aggregate value of the assets of all such Guaranteed Pension Plans by more than $500,000.

(d) Multiemployer Plans. Neither the Borrower nor any ERISA Affiliate has incurred any material unpaid liability (including secondary liability) to any Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan under §4201 of ERISA or as a result of a sale of assets described in §4204 of ERISA. Neither the Borrower nor any ERISA Affiliate has been notified that any Multiemployer Plan is in reorganization, insolvent or "endangered" or "critical" status under and within the meaning of §4241, §4245 or §305, respectively, of ERISA or that any Multiemployer Plan intends to terminate or has been terminated under §4041A of ERISA.

4.12 Use of Proceeds. The proceeds of the Loans shall be used for the general corporate purposes of the Borrower.

4.13 Compliance with Margin Stock Regulations. The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "'margin stock" (within the meaning of Regulation U or Regulation X of the Federal Reserve Board), and no part of the proceeds of the Loans will be used to purchase or carry any "margin stock," to extend credit to others for the purpose of purchasing or carrying any "margin stock" or for any other purpose which might constitute this transaction a "purpose credit" within the meaning of Regulation U or Regulation X. In addition, not more than twenty-five percent (25%) of the value (as determined by any reasonable method) of the assets of the Borrower consists of margin stock.

4.14 USA PATRIOT ACT, OFAC and Other Regulations.

(a) Neither the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower, any of the affiliates or respective officers, directors, brokers or agents of the Borrower, such Subsidiary or affiliate (i) has violated any Anti-Terrorism Laws or (ii) has engaged in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering.

(b) Neither the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower, any of the affiliates or respective officers, directors, employees, brokers or agents of the Borrower, such Subsidiary or affiliate is a Person that is, or is owned or controlled by Persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a country, region or territory that is, or whose government is, the subject of Sanctions.

(c) Neither the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower, any of the affiliates or respective officers, directors, brokers or agents of the Borrower, such Subsidiary or affiliate acting or benefiting in any capacity in connection with the Loans (i) conducts any business or engages in making or receiving any contribution of goods, services or money to or for the benefit of any Person, or in any country or territory, that is the subject of any Sanctions, (ii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Sanctions or Anti-Terrorism Law or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Sanctions or Anti-Terrorism Law.

(d) The Borrower has and, to the knowledge of the Borrower, its Subsidiaries have, conducted their business in compliance with applicable anti-corruption laws, the USA PATRIOT Act, anti-terrorism laws and money laundering laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

ARTICLE V - COVENANTS OF BORROWER

The Borrower covenants and agrees that, so long as any portion of the Loans, any Note as may be issued hereunder or any Commitment is outstanding:

5.01 Punctual Payment. The Borrower will duly and punctually pay or cause to be paid (a) the principal and interest on the Loans, and (b) the fees and all other amounts provided for in this Agreement and the other Loan Documents.

5.02 Maintenance of Office. The Borrower will maintain its chief executive office at 700 Universe Boulevard, Juno Beach, Florida 33408-8801, or at such other place in the United States as the Borrower shall designate by Notice to the Agent, in accordance with *Section 10.02.*

5.03 Records and Accounts. The Borrower will (a) keep true and accurate records and books of account in which full, true and correct entries will be made in accordance with generally accepted accounting principles and (b) to the extent deemed necessary or appropriate by the Borrower, maintain adequate accounts and reserves for all taxes (including income taxes), depreciation, depletion, obsolescence and amortization of its properties, contingencies, and other reserves.

5.04 Financial Statements, Certificates and Information. The Borrower will deliver to each Lender and the Agent, which, for the purposes of this *Section 5.04*, may be made available electronically by the Borrower as provided in the final sentence of this *Section 5.04*:

(a) as soon as practicable, but in any event not later than one hundred twenty (120) days after the end of each fiscal year of the Borrower, the consolidated balance sheet of the Borrower and its subsidiaries as at the end of such year, and the related consolidated statements of income and consolidated statements of cash flows for such year, each setting forth in comparative form the figures for the previous fiscal year or year-end, as applicable, and all such consolidated statements to be prepared in accordance with generally accepted accounting principles, and certified by Deloitte & Touche LLP or by other independent public accountants reasonably satisfactory to the Agent. The Agent and each of the Lenders hereby agree that the foregoing requirement shall be satisfied by delivery (or deemed delivery in accordance with the final paragraph of this *Section 5.04*) to each of the Lenders of the Borrower's annual report on Form 10-K for the period for which such financial statements are to be delivered, together with a written statement from the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower to the effect that such officer has read a copy of this Agreement, and that, in making the examination necessary to said certification, he or she has obtained no knowledge of any Default, or, if such officer shall have obtained knowledge of any then existing Default, he or she shall disclose in such statement any such Default; *provided* that such officer shall not be liable to the Agent or the Lenders for failure to obtain knowledge of any Default;

(b) as soon as practicable, but in any event not later than sixty (60) days after the end of each of the first three (3) fiscal quarters of the Borrower copies of the unaudited consolidated balance sheet of the Borrower and its subsidiaries as at the end of such quarter, and the related consolidated statements of income and consolidated statements of cash flows for the portion of the fiscal year to which they apply, all prepared in accordance with generally accepted accounting principles, together with a certification by the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower that the information contained in such financial statements fairly presents the financial position of the Borrower and its Subsidiaries as of the end of such quarter (subject to year-end adjustments). The Agent and each of the Lenders hereby agree that the foregoing requirement shall be satisfied by delivery (or deemed delivery in accordance with the final paragraph of this *Section 5.04*) to each of the Lenders of the Borrower's quarterly report on Form 10-Q for the period for which such financial statements are being delivered, together with a written statement from the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower to the effect that such officer has read a copy of this Agreement, and that, in making the examination necessary to said certification, he or she has obtained no knowledge of any Default, or, if such officer has obtained knowledge of any then existing Default, he or she shall disclose in such statement any such Default; *provided* that such officer shall not be liable to the Agent or the Lenders for failure to obtain knowledge of any Default;

(c) contemporaneously with the filing or mailing thereof, copies of all material of a financial nature filed by the Borrower with the Securities and Exchange Commission;

(d) promptly after the commencement thereof, Notice of all actions and proceedings before any court, governmental agency or arbitrator of the type described in *Section 4.06* to which the Borrower is a party or its properties are subject; and

(e) from time to time such other financial data and information as the Agent or any Lender may reasonably request, including, without limitation, information or certifications as may be required under the Beneficial Ownership Regulation, if applicable.

Reports or financial information required to be delivered pursuant to this *Section 5.04* shall, to the extent any such financial statements, reports, proxy statements or other materials are included in materials otherwise filed with the Securities and Exchange Commission, be deemed to be delivered hereunder on the date of such filing. Any such report or financial information may also be delivered to the Agent electronically as provided in *Section 10.02(b)*.

5.05 Default Notification. The Borrower will promptly provide Notice to the Agent regarding the occurrence of any Default of which the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower has actual knowledge or notice.

5.06 Corporate Existence: Maintenance of Properties. The Borrower will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence (except as otherwise expressly permitted by the first sentence of *Section 5.13*), and will do or cause to be done all things commercially reasonable to preserve and keep in full force and effect its franchises; and the Borrower will, (a) cause all of its properties used and useful in the conduct of its business to be maintained and kept in good condition, repair and working order and supplied

with all necessary equipment, and (b) cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Borrower may be necessary, so that the business carried on in connection therewith may be properly and advantageously conducted at all times; *provided* that nothing in this *Section 5.06* shall prevent the Borrower or any of its Subsidiaries from discontinuing the operation and maintenance of any of its properties if such discontinuance is, in the sole judgment of the Borrower or its Subsidiary, as the case may be, desirable in the conduct of its or their business and does not in the aggregate materially adversely affect the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole; *provided further* that nothing in this *Section 5.06* shall affect or impair in any manner the ability of the Borrower or any of its Subsidiaries to sell or dispose of all or any portion of its property and assets (including, without limitation, its shares in any Subsidiary or all or any portion of the property or assets of any Subsidiary); and *provided finally* that, in the event of any loss or damage to its property or assets, the Borrower and its Subsidiaries shall be obligated to repair, replace or restore any such property or assets only if the Borrower or such Subsidiaries have determined that such repair, replacement or restoration is necessary or appropriate and any such repair, replacement and/or restoration may be effectuated by the Borrower or a Subsidiary in such time period and in the manner it deems appropriate.

5.07 Taxes. The Borrower will duly pay and discharge, or cause to be paid and discharged, before the same shall become overdue, all material taxes, assessments and other governmental charges (other than taxes, assessments and other governmental charges that in the aggregate are not material to the business or assets of the Borrower) imposed upon it and its real properties, sales and activities, or any part thereof, or upon the income or profits therefrom, as well as all claims for labor, materials, or supplies that if unpaid might by law become a Lien or charge upon any of its property; *provided* that any such tax, assessment, charge, levy or claim need not be paid if the validity or amount thereof shall currently be contested in good faith by appropriate proceedings and, to the extent that the Borrower deems necessary, the Borrower shall have set aside on its books adequate reserves with respect thereto; and *provided further* that the Borrower will pay all such taxes, assessments, charges, levies or claims forthwith upon the commencement of proceedings to foreclose any Lien that may have attached as security therefor.

5.08 Visits by Lenders. The Borrower shall permit the Lenders, through Agent or any of the Lenders' other designated representatives, to visit the properties of the Borrower and to discuss the affairs, finances and accounts of the Borrower with, and to be advised as to the same by, its officers, upon reasonable Notice and all at such reasonable times and intervals as the Agent or any Lender may reasonably request.

5.09 Compliance with Laws, Contracts, Licenses, and Permits. The Borrower will comply with (a) the laws and regulations applicable to the Borrower (including, without limitation, ERISA) wherever its business is conducted, (b) the provisions of its charter documents and by-laws, (c) all agreements and instruments by which it or any of its properties may be bound, and (d) all decrees, orders, and judgments applicable to the Borrower, except where in any such case the failure to comply with any of the foregoing would not materially adversely affect the business, property or financial condition of the Borrower and its Subsidiaries, taken as a whole. If at any time while any portion of the Loans or any other amount hereunder or any Commitment is outstanding, any authorization, consent, approval, permit or license from any officer, agency or instrumentality of any Governmental Authority shall become necessary or required in order that

the Borrower may fulfill any of its obligations hereunder or under any other Loan Document, the Borrower will promptly take or cause to be taken all reasonable steps within the power of the Borrower to obtain such authorization, consent, approval, permit or license and furnish the Agent with evidence thereof.

5.10 Use of Proceeds. The Borrower will use the proceeds of the Loans solely for the purposes described in *Section 4.12*.

5.11 Rating Agencies. The Borrower will at all times during the term of this Agreement employ at least two (2) Rating Agencies for the purpose of rating the Borrower's non-credit enhanced long-term senior unsecured debt or, to the extent such rating is not available, the Borrower's long-term senior secured debt, one of which must be either Moody's or Standard & Poor's.

5.12 Maintenance of Insurance. The Borrower shall maintain insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower operates: *provided, however,* that the Borrower may self-insure (which may include the establishment of reserves, allocation of resources, establishment of credit facilities and other similar arrangements) to the same extent as other companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower operates and to the extent consistent with prudent business practice.

5.13 Prohibition of Fundamental Changes. The Borrower will not consummate any transaction of merger or consolidation or amalgamation, or liquidation or dissolution; *provided* that the Borrower may merge, consolidate or amalgamate with any other Person if (a) either (i) the Borrower is the surviving corporation or (ii) such Person (x) assumes, by an instrument in form and substance reasonably satisfactory to the Majority Lenders, all of the obligations of the Borrower under the Loan Documents (*provided*, that such assuming party delivers such information as may be reasonably requested by the Agent on behalf of any Lender if and as necessary to satisfy applicable "know your customer" requirements and the Beneficial Ownership Regulation, if applicable), and (y) has a non-credit enhanced long-term senior unsecured debt rating of at least BBB- by Standard & Poor's or Baa3 by Moody's, and (b) after giving effect thereto no Default would exist hereunder. The Borrower will not convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, all or substantially all of its business or assets, whether now owned or hereafter acquired, to any other Person unless (a) such Person assumes, by an instrument in form and substance reasonably satisfactory to the Majority Lenders, all of the obligations of the Borrower under the Loan Documents (*provided*, that such assuming party delivers such information as may be reasonably requested by the Agent on behalf of any Lender if and as necessary to satisfy applicable "know your customer" requirements and the Beneficial Ownership Regulation, if applicable), and (b) after giving effect thereto no Default would exist hereunder.

5.14 Indebtedness. The Borrower will insure that all obligations of the Borrower under this Agreement and the other Loan Documents rank and will rank at least pari passu in respect of priority of payment by the Borrower and priority of lien, charge or other security in respect of assets of the Borrower with all other senior unsecured and unsubordinated loans, debts, guarantees

or other obligations for money borrowed of the Borrower without any preference one above the other by reason of priority of date incurred, currency of payment or otherwise, except as permitted pursuant to the provisions of *Section 5.15*.

5.15 Liens. The Borrower will not create any Lien upon or with respect to any of its properties, or assign any right to receive income, in each case to secure or provide for the payment of any debt of any Person, other than:

(b) purchase money liens or purchase money security interests upon or in any property acquired by the Borrower in the ordinary course of business to secure the purchase price or construction cost of such property or to secure indebtedness incurred solely for the purpose of financing the acquisition of such property or construction of improvements on such property;

(c) Liens existing on property acquired by the Borrower at the time of its acquisition, *provided* that such Liens were not created in contemplation of such acquisition and do not extend to any assets other than the property so acquired;

(d) Liens securing Nonrecourse Indebtedness created for the purpose of financing the acquisition, improvement or construction of the property subject to such Liens;

(e) the replacement, extension or renewal of any Lien permitted by clauses (i) through (iii) of this *Section 5.15* upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in the direct or indirect obligor) of the indebtedness secured thereby;

(f) Liens upon or with respect to margin stock;

(g) (a) deposits or pledges to secure payment of workers' compensation, unemployment insurance, old age pensions or other social security; (b) deposits or pledges to secure performance of bids, tenders, contracts (other than contracts for the payment of money) or leases, public or statutory obligations, surety or appeal bonds or other deposits or pledges for purposes of like general nature in the ordinary course of business; (c) Liens for property taxes not delinquent and Liens for taxes which in good faith are being contested or litigated and, to the extent that the Borrower deems necessary, the Borrower shall have set aside on its books adequate reserves with respect thereto; (d) mechanics', carriers', workmen's, repairmen's or other like Liens arising in the ordinary course of business securing obligations which are not overdue for a period of sixty (60) days or more or which are in good faith being contested or litigated and, to the extent that the Borrower deems necessary, the Borrower shall have set aside on its books adequate reserves with respect thereto; and (e) other matters described in *Schedule 4.03*; and

(h) the Lien of the Borrower's First Mortgage, any other Liens, charges or encumbrances permitted thereunder from time to time, and any other Lien or Liens upon all or any portion of the property or assets which are subject to the Lien of the First Mortgage;

(i) any Liens securing any pollution control revenue bonds, solid waste disposal revenue bonds, industrial development revenue bonds or other taxable or tax-exempt bonds or similar obligations issued by or on behalf of the Borrower from time to time, and any Liens given to secure any refinancing or refunding of any such obligations; and

(j) any other Liens or security interests (other than Liens or security interests described in clauses (i) through (viii) of this *Section 5.15*), if the aggregate principal amount of the indebtedness secured by all such Liens and security interests (without duplication) does not exceed in the aggregate $50,000,000 at any one time outstanding; *provided* that the aggregate principal amount of the indebtedness secured by the Liens described in clauses (i) through (iii) of this *Section 5.15,* inclusive, shall not exceed the greater of the aggregate fair value, the aggregate purchase price or the aggregate construction cost, as the case may be, of all properties subject to such Liens.

5.16 Employee Benefit Plans. The Borrower will not:

(a) engage in any non-exempt "prohibited transaction" within the meaning of §406 of ERISA or §4975 of the Code which could result in a material liability for the Borrower; or

(b) permit any Guaranteed Pension Plan sponsored by the Borrower or its ERISA Affiliates to fail to meet the "minimum funding standards" described in §302 and §303 of ERISA, whether or not such deficiency is or may be waived; or

(c) fail to contribute to any Guaranteed Pension Plan sponsored by the Borrower or its ERISA Affiliates to an extent which, or terminate any Guaranteed Pension Plan sponsored by the Borrower or its ERISA Affiliates in a manner which, could result in the imposition of a lien or encumbrance on the assets of the Borrower or any of its Subsidiaries pursuant to §303(k) or §4068 of ERISA; or

(d) permit or take any action which would result in the aggregate benefit liabilities (within the meaning of §4001(a)(16) of ERISA) of Guaranteed Pension Plans sponsored by the Borrower or its ERISA Affiliates exceeding the value of the aggregate assets of such plans, disregarding for this purpose the benefit liabilities and assets of any such plans with assets in excess of benefit liabilities, by more than the amount set forth in *Section 4.11(c).* For purposes of this covenant, poor investment performance by any trustee or investment management of a Guaranteed Pension Plan shall not be considered as a breach of this covenant.

5.17 Financial Covenant. The Borrower shall maintain a ratio of (i) Funded Debt as of the end of the most recently ended fiscal quarter to (ii) Total Capitalization as of the end of the most recently ended fiscal quarter of not greater than 0.65: 1.00. Notwithstanding anything herein to the contrary, when calculating "Funded Debt" and "Total Capitalization" for the purposes of this *Section 5.17*:

(a) Funded Debt of the Borrower or any of its Subsidiaries, recourse for which is limited to specific assets of the Borrower and/or any of its Subsidiaries ("Nonrecourse Indebtedness"), shall not be taken into effect; and

(b) "Funded Debt" shall not include any Equity-Preferred Securities of Borrower or any of its Subsidiaries; *provided* that the aggregate amount of Equity-Preferred Securities excluded from Funded Debt for the purposes hereof shall not exceed fifteen percent (15%) of Total Capitalization as of the date of any determination thereof.

5.18 Compliance with Anti-Corruption Laws and Anti-Terrorism Regulations. The Borrower shall not:

(a) Violate any applicable anti-corruption laws, Sanctions or any Anti-Terrorism Laws or engage in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering.

(b) Use, directly or indirectly, the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (x) in violation of applicable anti-corruption laws, the USA PATRIOT Act, anti-terrorism laws or money laundering laws, (y) to fund any activities or business of or with any Person, or in any country or territory, that, is, or whose government is, the subject of Sanctions at the time of such funding, or (z) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise).

(c) Deal in, or otherwise engage in any transaction related to, any property or interests in property blocked pursuant to any Sanctions or Anti-Terrorism Law, or (ii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempt to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

ARTICLE VI - CONDITIONS PRECEDENT.

6.01 Conditions Precedent to Effectiveness. The effectiveness of this Agreement and each Initial Lender's Commitment to make Loans pursuant to *Section 2.01* is subject to the following conditions precedent, each of which shall have been met or performed in the reasonable opinion of the Agent:

(a) Execution of this Agreement. This Agreement shall have been duly executed and delivered by the Parties.

(b) Corporate Action. All corporate action necessary for the valid execution, delivery and performance by the Borrower of this Agreement and any other Loan Document to which it is a Party, shall have been duly and effectively taken, and evidence thereof satisfactory to the Lenders shall have been provided by the Borrower to the Agent.

(c) Incumbency Certificate. The Borrower shall have provided its incumbency certificate to the Agent dated as of the Effective Date, signed by its duly authorized officer, and giving the name and bearing a specimen signature of each individual who shall be authorized: (1) to sign, in the name and on behalf of the Borrower each of the Loan Documents to which it is a party, (2) to make requests for Borrowings or Interest Rate Notices and (3) to give notices and to take other action on its behalf under the Loan Documents.

(d) Borrower's Certificate. The Agent shall have received the Borrower's executed certificate, dated as of the Effective Date, substantially in the form of *Exhibit D*.

(e) Opinion of Counsel. The Agent shall have received a favorable opinion addressed to the Lenders and the Agent, dated as of the Effective Date, substantially in the form of *Exhibit E*, from Squire Patton Boggs (US) LLP, counsel to the Borrower.

(f) No Legal Impediment. No change shall have occurred in any law or regulations thereunder or interpretations thereof that in the reasonable opinion of any Lender would make it illegal for such Lender to make any Loan.

(g) Governmental Regulation. Each Lender shall have received such statements in substance and form reasonably satisfactory to such Lender as such Lender shall require for the purpose of compliance with any applicable regulations of the Comptroller of the Currency or the Board of Governors of the Federal Reserve Board, including, without limitation, applicable "know your customer" requirements.

(h) Note. A Note (if same is requested by any Initial Lender) shall have been duly executed and delivered by the Borrower.

(i) Proceedings and Documents. All proceedings in connection with the transactions contemplated by this Agreement, the other Loan Documents and all other documents incident thereto shall be satisfactory in substance and in form to the Lenders and to counsel for the Agent, and the Lenders and such counsel shall have received all information and such counterpart originals or certified or other copies of such documents as the Agent may reasonably request.

(j) Payment of Fees and Expenses. The Borrower shall have paid all accrued fees and expenses of the Agent (including the accrued fees and expenses of counsel to the Agent).

6.02 Each Loan. The obligation of each Lender to make a Loan pursuant to *Section 2.01* herein is subject to the following conditions precedent, each of which shall have been met or performed by the Borrowing Date with respect to each such Loan:

(a) Borrowing Notice. The Borrower shall have delivered the Borrowing Notice to the Agent as provided for in *Section 2.02(a)*.

(b) No Default. No Default shall have occurred and be continuing or will occur upon the making of such Loan on such Borrowing Date, and each of the representations and warranties contained in this Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with this Agreement shall be true in all material respects as of the time of the making of such Loan, with the same effect as if made at and as of that time (except to the extent that such representations and warranties relate expressly to an earlier date).

ARTICLE VII - EVENTS OF DEFAULT, ACCELERATION, ETC.

7.01 Events of Default. The following events shall constitute "Events of Default" for purposes of this Agreement:

(a) the Borrower shall fail to pay any principal of any Loan when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment; or

(b) the Borrower shall fail to pay any interest on any Loan, any fees or other sums due hereunder or under any of the other Loan Documents, for a period of three (3) Business Days following the date when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment; or

(c) (i) the Borrower shall fail to perform any term, covenant or agreement contained in *Section 5.05, Section 5.06* (but only as to corporate existence), *Section 5.10*, *Section 5.12*, *Section 5.13* (upon the consummation of any transaction prohibited by said *Section 5.13*), *Section 5.15*, *Section 5.17* or *Section 5.18(b)* or (ii) the Borrower shall fail to perform any term, covenant or agreement contained herein or in any of the other Loan Documents (other than those specified elsewhere in this *Section 7.01*) for fifteen (15) days after Notice of such failure has been given to the Borrower by the Agent or any Lender; or

(d) any representation or warranty of the Borrower in this Agreement or any of the other Loan Documents or in any other document or instrument delivered pursuant to or in connection with this Agreement shall prove to have been false in any material respect upon the date when made or deemed to have been made by the terms of this Agreement; or

(e) the Borrower shall default in the payment when due of any principal of or any interest on any Funded Debt aggregating $50,000,000 or more, or fail to observe or perform any material term, covenant or agreement contained in any agreement by which it is bound, evidencing or securing Funded Debt, in an aggregate amount of $50,000,000 or more, for such period of time as would permit (assuming the giving of appropriate notice or the lapse of time if required) the holder or holders thereof or of any obligations issued thereunder to accelerate the maturity thereof, unless such failure shall have been cured by the Borrower or effectively waived by such holder or holders; or

(f) the Borrower shall (1) voluntarily terminate operations or apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of the Borrower, or of all or a substantial part of the assets of the Borrower, (2) admit in writing its inability, or be generally unable, to pay its debts as the debts become due, (3) make a general assignment for the benefit of its creditors, (4) commence a voluntary case under the United States Bankruptcy Code (as now or hereafter in effect), (5) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, (6) fail to controvert in a timely and appropriate manner, or acquiesce in writing to, any petition filed against it in an involuntary case under the Bankruptcy Code, or (7) take any corporate action for the purpose of effecting any of the foregoing; or

(g) without its application, approval or consent, a proceeding shall be commenced, in any court of competent jurisdiction, seeking in respect of the Borrower: the

liquidation, reorganization, dissolution, winding-up, or composition or readjustment of debt, the appointment of a trustee, receiver, liquidator or the like of the Borrower, or of all or any substantial part of the assets of the Borrower, or other like relief in respect of the Borrower, under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts unless such proceeding is contested in good faith by the Borrower; and, if the proceeding is being contested in good faith by the Borrower, the same shall continue undismissed, or unstayed and in effect, for any period of ninety (90) consecutive days, or an order for relief against the Borrower shall be entered in any involuntary case under the Bankruptcy Code; or

(h) there shall remain in force, undischarged, unsatisfied and unstayed, for more than thirty (30) days, whether or not consecutive, any final judgment against the Borrower that, with other then undischarged, unsatisfied and unstayed, outstanding final judgments against the Borrower exceeds in the aggregate $50,000,000; or

(i) if any of the Loan Documents shall be canceled, terminated, revoked or rescinded by the Borrower otherwise than in accordance with the terms thereof or with the express prior written agreement, consent or approval of all Lenders, or any action at law, suit or in equity or other legal proceeding to cancel, revoke or rescind any of the Loan Documents shall be commenced by or on behalf of the Borrower, any of its stockholders, or any court or any other Governmental Authority of competent jurisdiction shall make a determination that, or issue a judgment, order, decree or ruling to the effect that, any one or more of the Loan Documents is illegal, invalid or unenforceable in accordance with the terms thereof; or

(j) (i) with respect to any Guaranteed Pension Plan, (A) an ERISA Reportable Event shall have occurred; (B) an application for a minimum funding waiver shall have been filed; (C) a notice of intent to terminate such plan pursuant to Section 4041(a)(2) of ERISA shall have been issued; (D) a lien under Section 303(k) of ERISA shall be imposed; (E) the PBGC shall have instituted proceedings to terminate such plan; (F) the PBGC shall have applied to have a trustee appointed to administer such plan pursuant to Section 4042 of ERISA; or (G) any event or condition that constitutes grounds for the termination of, or the appointment of a trustee to administer, such plan pursuant to Section 4042 of ERISA shall have occurred or shall exist, *provided* that with respect to the event or condition described in Section 4042(a)(4) of ERISA, the PBGC shall have notified the Borrower or any ERISA Affiliate that it has made a determination that such plan should be terminated on such basis; or (ii) with respect to any Multiemployer Plan, the Borrower or any ERISA Affiliate shall incur liability as a result of a partial or complete withdrawal from such plan or the reorganization, insolvency or termination of such plan; and, in the case of each of (i) or (ii), the Majority Lenders shall have determined in their reasonable discretion that such events or conditions, individually or in the aggregate, reasonably could be expected likely to result in liability of the Borrower in an aggregate amount exceeding $50,000,000; or

(k) there shall occur any Change of Control; or

(l) an Event of Default shall have occurred and be continuing under the Syndicated Credit Agreement, unless such Event of Default shall have been cured, or effectively waived by the requisite parties thereto.

7.02 Lenders' Remedies. Upon the occurrence of any Event of Default, for so long as same is continuing, the Agent shall, at the request of, or may, with the consent of, the Majority Lenders, by Notice to Borrower (an "Acceleration Notice"):

(i) immediately terminate the Commitments of each Lender; and/or

(ii) declare all amounts owing with respect to this Agreement and all Notes, if any, as have been issued hereunder to be, and they, shall thereupon forthwith become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

provided that in the event of any Event of Default specified in *Section 7.01(f)* or *Section 7.01(g)*, the Commitments of each Lender hereunder shall automatically terminate and all amounts owing with respect to this Agreement and all Notes, if any, as have been issued hereunder, shall become immediately due and payable automatically and without any requirement of an Acceleration Notice from Agent or any Lender.

ARTICLE VIII - SHARING.

8.01 Sharing Among Lenders. If any Lender shall obtain from the Borrower any payment of any principal of or interest on any Loan owing to it or payment of any other amount under this Agreement or any other Loan Document through the exercise of any right of set-off, banker's lien or counterclaim or similar right or otherwise (other than from the Agent as provided herein and other than amounts owing to such Lender pursuant to *Sections 3.06*, *3.07*, *3.09*, *3.10*, *10.03* or *10.04*), and, as a result of such payment, such Lender shall have received a greater percentage of the principal of or interest on the Loans or such other amounts then due hereunder or thereunder by the Borrower to such Lender than the percentage received by any other Lender, it shall promptly purchase from such other Lenders a participation in (or, if and to the extent specified by such Lender, a direct interest in) the Loans or such other amounts, respectively, owing to such other Lenders (or in interest due thereon, as the case may be) in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Lenders shall share the benefit of such excess payment (net of any expenses that may be incurred by such Lender in obtaining or preserving such excess payment) pro rata in accordance with the unpaid principal of and/or interest on the Loans or such other amounts, respectively, owing to each of the Lenders; *provided* that, for the purpose of calculating any Lender's Pro Rata Share of any payment hereunder, payments to each such Lender shall include any amounts set off by the Borrower against such Lender pursuant to *Section 8.02*. Notwithstanding anything to the contrary contained herein, the provisions of this Section shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Lenders that are not Defaulting Lenders as opposed to Lenders that are Defaulting Lenders.

8.02 Borrower's Offset Rights. To the extent permitted by law, the Borrower may offset against any payments due to any Lender under this Agreement or the Notes the amounts of any loss suffered by the Borrower as a result of the failure of such Lender to return any monies of the Borrower on deposit with such Lender due to the insolvency of such Lender. Any such offset may be made only against payments due to the insolvent Lender, when and as the same become due, and no offsets may be made against any amounts due and payable to any other Lender. The

Borrower may not exercise any right of setoff with respect to all or any portion of deposits which are insured by the Federal Deposit Insurance Corporation.

ARTICLE IX - AGENT.

9.01 Appointment and Authority. Each of the Lenders hereby irrevocably appoints [redacted] to act on its behalf as the Agent hereunder and under the other Loan Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this *Article 9* are solely for the benefit of the Agent and the Lenders, and except as otherwise provided herein, the Borrower shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

9.02 Rights as a Lender. The Person serving as the Agent hereunder shall have the same rights and powers when acting in its capacity as a Lender as any other Lender, and may exercise such rights and powers as though it were not the Agent, and the term "Lender" and "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent hereunder in its individual capacity. Such Person and its affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other affiliate thereof as if such Person were not the Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions.

(a) The duties and obligations of the Agent are only as expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Insolvency Proceedings or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Insolvency Proceedings; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of the Borrower's affiliates that is communicated to or obtained by the Person serving as the Agent or any of its affiliates in any capacity.

(b) The Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances as provided in *Section 7.02* and *Section 10.01*), or (ii) in the absence of its own gross negligence or willful misconduct. The Agent shall be deemed not to have knowledge of any Default unless and until Notice describing such Default is given to the Agent by the Borrower or a Lender.

(c) The Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in *Article 6* or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent.

9.04 Reliance by Agent. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon (*provided* that the foregoing is not intended to be construed or to operate in derogation of the Notice requirements in *Section 10.02*). In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Indemnification. The Lenders agree to indemnify the Agent to the extent not reimbursed under *Section 10.03* and *Section 10.04*, but without limiting the obligations of the Borrower under said Sections, and ratably in accordance with its respective Pro Rata Share, for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted (including by any Lender) against the Agent, arising out of or by reason of any investigation in or in any way relating to or arising out of this Agreement or any other Loan Document or any other documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby (including, without limitation, the costs and expenses

that the Borrower is obligated to pay under *Section 10.03* and *Section 10.04* but excluding, unless a Default has occurred and is continuing, normal administrative costs and expenses incident to the performance of its agency duties hereunder) or the enforcement of any of the terms hereof or thereof or of any such other documents, *provided* that no Lender shall be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the party to be indemnified as finally determined by a court of competent jurisdiction.

9.06 Delegation of Duties. The Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Agent. The exculpatory provisions of this *Article 9* shall apply to the Agent's activities as the Agent, and also shall apply to the activities any such sub-agent permitted herein. The Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that such sub-agent acted with gross negligence or willful misconduct.

9.07 Resignation or Removal of Agent.

(a) The Agent may at any time give Notice of its resignation to the Lenders and the Borrower. Upon receipt of any such Notice of resignation, the Majority Lenders shall have the right, in consultation with the Borrower, and, so long as no Default is continuing, subject to the consent of the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an affiliate thereof with an office in the United States. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives Notice of its resignation (or such earlier day as shall be agreed by the Majority Lenders) (the "Resignation Effective Date"), then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders, in consultation with the Borrower, and, so long as no Default is continuing, subject to the consent of the Borrower, appoint a successor Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such Notice on the Resignation Effective Date.

(b) If the Person serving as the Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Majority Lenders may, to the extent permitted by applicable law, by Notice to the Borrower and such Person remove such Person as the Agent and, in consultation with Borrower, and, so long as no Default is continuing, subject to the consent of the Borrower, appoint a successor, which successor Agent shall be a Lender and maintain an office in the United States. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Majority Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such Notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable): (1) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that, in the event any collateral security is then being held by the Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Agent shall continue to hold such collateral security until such time as a successor Agent is appointed); and (2) except for any indemnity payments owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or

through the Agent shall instead be made by or to each Lender directly, until such time, if any, as the Majority Lenders appoint a successor Agent as provided for in this *Section 9.07*. Upon the acceptance by a successor of such appointment for it to act as successor Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Agent (other than any rights to indemnity payments owed to the retiring or removed Agent), and the retiring or removed Agent shall, except as provided above, be discharged from all of its duties and obligations hereunder or under the other Loan Documents (*provided* that the foregoing shall not relieve the retiring or removed Agent from any liability for its gross negligence or willful misconduct hereunder). The fees payable by the Borrower to a successor Agent shall be the same as those payable to the predecessor Agent unless otherwise agreed between the Borrower and such successor Agent. After the retiring or removed Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this *Article 9* and *Section 10.03* and *Section 10.04* shall continue in effect for the benefit of such retiring or removed Agent and its sub-agents in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as the Agent hereunder.

9.08 Non-Reliance on Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender or any of their Related Parties, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.09 Lender ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and its affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lenders entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is

applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has not provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and its affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Agent or any of its affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

As used in this Section:

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

ARTICLE X - MISCELLANEOUS

10.01 Consents, Amendments, Waivers, Etc. Except as otherwise provided in this Agreement, any consent or approval required or permitted by this Agreement to be given by one or more or all of the Lenders may be given, and any term of this Agreement or of any other instrument related hereto or mentioned herein may be amended, and the performance or observance by the Borrower of any terms of this Agreement or such other instrument or the

continuance of any Default or Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Borrower and the written consent of the Majority Lenders. Notwithstanding the foregoing, (a) the rate of interest on and the term of the Loans, the Maturity Date, the principal amount of the Loans owing to each Lender, the dates on which interest is required to be paid hereunder, the amount and dates of payment of the fees or principal owing each Lender hereunder may not be changed, the amount of any Lender's Commitment hereunder may not be increased and the tenor of such Lender's obligations hereunder may not be extended, in any such case without the written consent of Borrower and the written consent of each Lender affected thereby; (b) *Article 9*, this *Section 10.01*, the definition of Majority Lenders, the definition of Pro Rata Share and any provision of the Loan Documents that requires action by all of the Lenders may not be amended without the written consent of all of the Lenders and (c) *Article 9* and any other provision of this Agreement that affects the rights, obligations and duties of the Agent may not be amended without the written consent of the Agent. No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon. No course of dealing or delay or omission on the part of the Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. No notice to or demand upon the Borrower shall entitle the Borrower to other or further notice or demand in similar or other circumstances.

10.02 Notices. (a) Except as otherwise expressly provided in this Agreement, all notices, demands, consents, waivers, elections, approvals, requests and similar communications required or permitted to be provided in connection with this Agreement (any of the foregoing being referred to as a "Notice") shall be set forth in writing and shall be given by U.S. registered or certified mail (return receipt requested) or by recognized nationwide courier service (with signature required to evidence receipt), and shall be deemed received by the addressee Party when delivered during normal business hours to such Party's address as shown below (or such other address as that Party may specify from time to time in written Notice given pursuant hereto not less than thirty (30) days prior to the date that the new address is intended to become effective); *provided* that (x) any Notice delivered in accordance with *Article 2* may be delivered by facsimile or other specified electronic delivery system acceptable to the Agent and the Borrower, and (y)any Notice delivered to the appropriate address for the receiving Party at any time other than during normal business hours will be deemed to be given and received by the receiving Party on the next Business Day thereafter:

(i) if to the Borrower, at 700 Universe Boulevard, Juno Beach, Florida 33408-8801, Attention: Treasurer (and for purposes of Notices which can be provided, or confirmed, telephonically or by facsimile as specified in *Article 2*, Telephone No. (561) 694-6204, Facsimile No. (561) 694-3707), or at such other address for Notice as the Borrower shall last have furnished in writing to the Person giving the Notice;

(ii) if to the Agent, at [redacted] or such other address for Notice as the Agent shall last have furnished in writing to the Person giving the Notice;

(iii) if to any Lender, at such Person's address set forth on *Schedule I*, or such other address for Notice as such Person shall have last furnished in writing to the Person giving the Notice.

(b) So long as [redacted], or any of its affiliates is the Agent, materials required to be delivered pursuant to *Section 5.04(a)*, *(b)*, *(c)* and *(d)* and *Section 5.05* shall be delivered to the Agent in an electronic medium in a format acceptable to the Agent and the Lenders by email at: jinli@sbchinausa.com (or such other address as the Agent may notify the Borrower from time to time). The Borrower agrees that the Agent may make such materials, as well as any other written information, documents, instruments and other material relating to the Borrower, NextEra Energy, any of their Subsidiaries, or any other materials or matters relating to this Agreement, any Notes as may be issued hereunder or any of the transactions contemplated hereby (collectively, the "Communications") available to the Lenders by posting such notices on Debt Domain or a substantially similar electronic system (the "Platform"). The Borrower acknowledges that (i) the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution, (ii) the Platform is provided "as is" and "as available" and (iii) neither the Agent nor any of its affiliates warrants the accuracy, adequacy or completeness of the Communications or the Platform and each expressly disclaims liability for errors or omissions in the Communications or the Platform. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by the Agent or any of its affiliates in connection with the Platform. The Agent shall not be liable (except to the extent that such liability arises out of the gross negligence, bad faith or willful misconduct of the Agent or its Related Parties) for any damages arising from the use by unintended recipients of any information or other materials distributed by the Agent, pursuant to this *Section 10.02(b)* or *Section 10.02(c)* through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(c) Each Lender agrees that Notice to it (as provided in the next sentence) (a "Communication Notice") specifying that any Communications have been posted to the Platform shall constitute effective delivery of such information, documents or other materials to such Lender for purposes of this Agreement; *provided* that if requested by any Lender, the Agent shall deliver a copy of the Communications to such Lender by email or facsimile. Each Lender agrees (i) to notify the Agent in writing of such Lender's email address to which a Communication Notice may be sent by electronic transmission (including by electronic communication) on or before the date such Lender becomes a party to this Agreement (and from time to time thereafter to ensure that the Agent has on record an effective email address for such Lender) and (ii) that any Communication Notice may be sent to such email address.

10.03 Expenses. The Borrower agrees to pay promptly following receipt of written invoices describing in reasonable detail (a) the reasonable fees, expenses and disbursements of the Agent's external counsel incurred in connection with the administration or interpretation of the Loan Documents and other instruments mentioned herein, the negotiation of this Agreement and the closing hereunder, and amendments, modifications, approvals, consents or waivers hereto or hereunder (provided that any such fees, expenses and disbursements in excess of $6,000 shall be

payable by the Agent), (b) the reasonable fees, expenses and disbursements of the Agent in connection with the administration or interpretation of the Loan Documents and other instruments mentioned herein, and (c) all reasonable out of pocket expenses including reasonable external attorneys' fees and costs incurred by the Agent or any Lender (*provided* that the Borrower shall only be responsible for the reasonable fees and expenses of one counsel engaged to represent all such Parties taken as a whole, unless any actual or potential conflict of interest between such Parties makes it inappropriate for one counsel to represent all such Parties, in which event the Borrower shall be responsible for the reasonable fees and expenses of one additional counsel for each group of affected Parties similarly situated taken as a whole) in connection with (i) the enforcement of or preservation of rights under any of the Loan Documents against the Borrower, or the administration thereof after the occurrence of a Default, (ii) defending against any action brought by the Borrower or its affiliates against the Agent or any Lender arising under or relating to any of the Loan Documents unless the Borrower or its affiliates are the prevailing party in such action, and (iii) any litigation, proceeding or dispute brought by the Agent against the Borrower (whether arising hereunder or otherwise in connection with the transactions contemplated hereby) in which such Lender, the Agent is the prevailing party (but without derogation to the provisions of *Section 10.04*). The covenants of this *Section 10.03* shall survive payment or satisfaction of payment of amounts owing with respect to any Notes as may be issued hereunder.

10.04 Indemnification. The Borrower agrees to indemnify and hold harmless the Agent, the Lenders and their respective officers, affiliates, directors, employees, agents and advisors (each, an "Indemnitee") from and against any and all claims, actions and suits by a third party (which third party may, for these purposes, include the Agent or a Lender) (collectively, "Actions"), whether groundless or otherwise, and from and against any and all liabilities, losses, damages and expenses payable by any Indemnitee to any third party (which third party may, for these purposes, include the Agent or a Lender) (collectively, "Liabilities") of every nature and character incurred by or awarded against any such Indemnitee (including the reasonable fees and expenses of counsel), in each case arising out of this Agreement or any of the other Loan Documents or the transactions contemplated hereby including, without limitation, (a) any actual or proposed use by the Borrower of the proceeds of the Loans, or (b) the Borrower entering into or performing this Agreement or any of the other Loan Documents; *provided* that the liabilities, losses, damages and expenses indemnified pursuant to this *Section 10.04* shall not include any liabilities, losses, damages and expenses in respect of any taxes, levies, imposts, deductions, charges or withholdings, indemnification for which is provided on the basis, and to the extent, specified in *Section 3.09*; and *provided further*, that such indemnity shall not be available as to any Indemnitee, to the extent that such liabilities, losses, damages and expenses arise out of the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties as finally determined by a court of competent jurisdication. In the event that an Indemnitee shall become subject to any Action or Liability with respect to any matter for which indemnification may apply pursuant to this *Section 10.04* (an "Indemnity Claim"), such Indemnitee shall give Notice of such Indemnity Claim to the Borrower by telephone at (561) 694-6204 and also in accordance with the written Notice requirements in *Section 10.02*. Such Indemnitee may retain counsel and conduct the defense of such Indemnity Claim, as it may in its sole discretion deem proper, at the sole cost and expense of the Borrower. So long as no Default shall have occurred and be continuing hereunder, no Indemnitee shall compromise or settle any claim without the prior written consent of the Borrower, which consent shall not unreasonably be withheld or delayed (*provided* that the Borrower shall only be responsible for the reasonable fees and expenses of one

counsel for all Indemnitees taken as a whole unless any actual or potential conflict of interest between such Indemnitees makes it inappropriate for one counsel to represent all such Indemnitees, in which event the Borrower shall be responsible for the reasonable fees and expenses of one additional counsel for each group of affected Indemnitees similarly situated taken as a whole). If, and to the extent that the obligations of the Borrower under this *Section 10.04* are unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment in satisfaction of such obligations which is permissible under applicable law. In the case of an investigation, litigation or other proceeding to which the indemnity in this *Section 10.04* applies, such indemnity shall be effective whether or not the affected Indemnitee is a party thereto and whether or not the transactions contemplated hereby are consummated. Each Party also agrees not to assert any claim against any other Party or any of its respective affiliates, or any of its respective directors, officers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to this Agreement, any Notes as may be issued hereunder, any other Loan Document, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Loans (*provided* that the foregoing shall not preclude any Indemnitee from seeking to recover the preceding types of damages from the Borrower to the extent the same are specifically payable by such Indemnitee to any third party).

10.05 Survival of Covenants. All covenants, agreements representations and warranties made herein, in the Notes, in any of the other Loan Documents or in any documents or other papers delivered by or on behalf of the Borrower pursuant hereto shall be deemed to have been relied upon by the Agent and the Lenders, notwithstanding any investigation heretofore or hereafter made by any of them, and shall survive the making by the Lenders of the Loans, as herein contemplated, and shall continue in full force and effect so long as any amount due under this Agreement, the Notes, or any of the other Loan Documents remains outstanding. All statements contained in any certificate or other paper delivered to the Agent or any Lender at any time by or on behalf of the Borrower pursuant hereto or in connection with the transactions contemplated hereby shall constitute representations and warranties by the Borrower hereunder. Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in *Section 3.05*, *Section 3.06*, *Section 3.07*, *Section 3.10*, *Section 10.03* and *Section 10.04* shall survive the payment in full of principal, interest and all other amounts hereunder and under the other Loan Documents.

10.06 Assignment and Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of *Section 10.06(b)* or *Section 10.06(f)*, (ii) by way of participation in accordance with the provisions of *Section 10.06(d)*, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of *Section 10.06(e)* (and any other attempted assignment or transfer by any Party shall be null and void). Other than as specified in *Section 9.05* and *Section 10.04*, nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the Parties, their respective successors and assigns

permitted hereby, and Participants to the extent provided in *Section 10.06(d)*) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts. The amount of the Commitment and the principal outstanding balance of the Loans of the assigning Lender subject to such assignment (determined as of the date the Assignment and Assumption, made pursuant to an Assignment and Assumption Agreement in the form of *Exhibit G* hereto (the "Assignment and Assumption Agreement")), with respect to such assignment is delivered to the Agent or, if "Trade Date" is specified in the Assignment and Assumption Agreement, as of the Trade Date) shall not be less than $5,000,000, unless each of the Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Commitment or the Loans assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by *Section 10.06(b)(i)* and, in addition:

(1) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to an Initial Lender or an affiliate of an Initial Lender which is majority-owned and controlled by such Initial Lender or any corporation controlling such Initial Lender; and

(2) the consent of the Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Loans and/or Commitment, if such assignment is to a Person that is not an Initial Lender or an affiliate of such Initial Lender which is majority-owned and controlled by such Initial Lender or any corporation controlling such Initial Lender.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption Agreement, together with a processing and recordation fee of Three Thousand Five Hundred United States Dollars ($3,500.00); *provided* that the Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its affiliates or Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the Defaulting Lender or its assignee shall make such additional payments to the Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations, or other compensating actions, including funding, with the consent of the Borrower and the Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Agent pursuant to *Section 10.06(c)*, from and after the effective date specified in each Assignment and Assumption Agreement, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, shall have the rights and obligations of (as applicable) a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a Party hereto) but (i) shall continue to be entitled to the benefits of *Article 3*, *Section 9.05*, *Section 10.03* and *Section 10.04* with respect to facts and circumstances occurring prior to the effective date of such assignment, and (ii) shall continue to be obligated in respect of any liabilities or obligations that expressly survive any such assignment; *provided*, that except to the extent otherwise expressly agreed by each affected Party no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any Party hereunder arising from the assigning Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with *Section 10.06(d)*. The Agent agrees to promptly notify the Borrower of each assignment and transfer by a Lender of any rights or obligations under this Agreement.

(c) Register. The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, the Commitments and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and

the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior Notice. Except as registered in accordance with this *Section 10.06(c)*, the Borrower shall not be obligated to recognize or treat any assignee of any interest or with respect to the Commitments or any Loans as a Lender or Person otherwise entitled to assert, enforce or otherwise participate in any rights or benefits with respect thereto or hereunder.

(d) Participations. A Lender may sell or agree to sell to one or more other Persons a participation in all or any part of any Loans held by it, or in its Commitment, *provided* that no purchaser of a participation (a "Participant") shall have any rights or benefits under this Agreement or any Note (the Participant's rights against such Lender in respect of such participation to be those set forth the agreements executed by such Lender in favor of the Participant). All amounts payable by the Borrower to any Lender in respect of Loans held by it, and its Commitment, shall be determined as if such Lender had not sold or agreed to sell any participation in such Loans and Commitment, and as if such Lender were funding each of such Loan and Commitment in the same way that it is funding the portion of such Loan and Commitment in which no participation has been sold. In no event shall a Lender that sells a participation agree with the Participant to take or refrain from taking any action hereunder or under any other Loan Document except that such Lender may agree with the Participant that it will not, without the consent of the Participant, agree to (i) increase or extend the term, or extend the time or waive any requirement for the reduction or termination of such Lender's related Commitment, (ii) extend the date fixed for the payment of principal or interest on the related Loan or Loans, or any portion of any fee hereunder payable to the Participant, (iii) reduce the amount of any such payment of principal, (iv) reduce the rate at which interest is payable thereon, or any fee hereunder payable to the Participant, to a level below the rate at which the Participant is entitled to participate in such interest or fee, (v) alter the rights or obligations of the Borrower to repay the related Loans, or (vi) consent to any modification, supplement or waiver hereof to the extent that the same, under *Section 10.01*, requires the consent of each Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent, in its capacity as the Agent, shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that

no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Disclosure. The Borrower agrees that any Lender may disclose information obtained by such Lender pursuant to this Agreement to assignees, participants or counterparties to any swap or derivative transaction relating to the transactions contemplated pursuant to this Agreement and potential assignees or participants hereunder or counterparties as aforesaid; *provided* that such assignees, participants or counterparties or potential assignees, participants or counterparties shall agree (i) to preserve the confidentiality of such information pursuant to a confidentiality agreement that provides for the same terms set forth in *Section 10.07*, (ii) not to disclose such information to a third party, and (iii) not to make use of such information for purposes of transactions unrelated to such contemplated assignment or participation.

10.07 Confidentiality. The Agent and each Lender agrees to hold any confidential information that any of them may receive from the Borrower or any of its Subsidiaries pursuant to this Agreement or any of the Loan Documents or in connection with any transaction contemplated herein or therein in confidence except for disclosure: (a) to other Lenders; (b) to its affiliates, officers, directors, employees, advisors, attorneys, and other agents deemed reasonably necessary to effectuate the transaction contemplated herein or therein; *provided* that such parties shall be advised of the requirement to maintain the confidentiality of such information, and the Agent or such Lender, as the case may be, shall be responsible for any such party's breach of this *Section 10.07*; (c) as required by applicable laws or regulations, to regulatory officials having jurisdiction over the Agent or any Lender, or financial industry regulatory bodies claiming oversight over the Agent or such Lender; (d) as required by applicable law or legal process (*provided* that in the event the Agent or any Lender is so required to disclose any such confidential information pursuant to the foregoing clauses (c) or (d), the Agent or any such Lender shall endeavor to notify promptly the Borrower so that the Borrower may seek a protective order or other appropriate remedy); (e) to the extent permitted in *Section 10.06(f)*; (f) in connection with any suit, action or proceeding relating to the exercise of remedies or enforcement of rights hereunder and (g) subject to an agreement containing provisions substantially the same as those of this *Section 10.07*, to any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of the Borrower. For purposes of this Agreement (x) the term "confidential information" means all information delivered by or with respect to the Borrower, NextEra Energy or any of their Subsidiaries, other than (i) information previously filed on a non-confidential basis with any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body or which is otherwise available to the public, (ii) information that is delivered by the Borrower to the Agent or any Lender that the Borrower expressly identifies as non-confidential, (iii) information previously published in any public medium from a source other than, directly or indirectly, the Agent or any Lender, and (iv) information that is received by the Agent or any Lender from any third party that the Agent or such Lender reasonably believes, after due inquiry, was not and is not, violating any obligation of confidentiality to the Borrower and (y) "affiliate" means, with respect to any Lender, any Person that is wholly owned by such Lender or any corporation by which such Lender is wholly owned.

10.08 Governing Law; Jurisdiction. THIS AGREEMENT AND EACH OF THE OTHER LOAN DOCUMENTS, EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED THEREIN,

ARE CONTRACTS UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL FOR ALL PURPOSES BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREUNDER (OTHER THAN §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). THE PARTIES AGREE THAT ANY SUIT FOR THE ENFORCEMENT OF THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS SHALL BE BROUGHT ONLY IN THE COURTS OF THE STATE AND COUNTY OF NEW YORK OR ANY FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK, AND CONSENT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS AND THE SERVICE OF PROCESS IN ANY SUCH SUIT BEING MADE UPON THE RELEVANT PARTIES BY MAIL AT THEIR RESPECTIVE ADDRESSES IN ACCORDANCE WITH *SECTION 10.02*. EACH PARTY HEREBY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH SUIT OR ANY SUCH COURT OR THAT SUCH SUIT IS BROUGHT IN AN INCONVENIENT FORUM.

10.09 Headings. The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

10.10 Counterparts. This Agreement and any amendment hereof may be executed in several counterparts and by each Party on a separate counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument. In proving this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the Party against whom enforcement is sought. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by emailing a ".pdf" file shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11 Entire Agreement. The Loan Documents and any other documents executed in connection herewith or therewith express the entire understanding of the Parties with respect to the transactions contemplated hereby. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated, except as provided in *Section 10.01*.

10.12 Severability. The provisions of this Agreement are severable and if any one clause or provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

10.13 Third Party Beneficiaries. None of the provisions of this Agreement shall operate or are intended to operate for the benefit of, any Person (other than the Parties hereto and their respective successors and assigns permitted hereby), and no other Person shall have any rights under or with respect hereto (except to the limited extent expressly provided for with respect to any Indemnitee under *Section 10.04*).

10.14 USA Patriot Act Notice. The Agent (for itself and not on behalf of any of the Lenders) and each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identities the Borrower, which information includes the name and address of the Borrower and other information

that will allow the Agent and such Lender to identify the Borrower in accordance with the USA PATRIOT Act.

10.15 No Fiduciary Duties. The Borrower agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower and its affiliates, on the one hand, and the Agent, the Lenders and their respective affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agent, and the Lenders or their respective affiliates.

10.16 Electronic Records. The Borrower hereby acknowledges the receipt of a copy of this Agreement. The Agent and each Lender may, on behalf of the Borrower, create a microfilm or optical disk or other electronic image of this Agreement and may store the electronic image of this Agreement in its electronic form and then destroy the paper original as part of the Agent or any Lender's normal business practices, with the electronic image deemed to be an original.

10.17 WAIVER OF JURY TRIAL. THE BORROWER, THE AGENT AND EACH LENDER HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, THE NOTES OR ANY OF THE OTHER LOAN DOCUMENTS, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. The Borrower (a) certifies that no representative, agent or attorney of the Agent or any Lender has represented, expressly or otherwise, that the Agent or any Lender would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that the Agent and each Lender has been induced to enter into this Agreement and the other Loan Documents to which it is a party by, among other things, the waiver and certifications contained in this *Section 10.17.*

10.18 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable by it to any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other

instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Documents;

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of an EEA Financial Institution.

[SIGNATURE APPEARS ON THE NEXT PAGES]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as a sealed instrument as of the date first set forth above.

FLORIDA POWER & LIGHT COMPANY, as the Borrower

By: _____
Name:
Title:

[redacted] as
Administrative Agent and Lender

By: _____
Name: [redacted]
Title: [redacted]

STATE OF [_____])
) ss.
COUNTY OF [_____])

Personally appeared before me, the undersigned, a Notary Public in and for said County, [_____], to me known and known to me, who, being by me first duly sworn, declared that he/she is a [_____] of [redacted] that being duly authorized he/she did execute the foregoing instrument before me for the purposes set forth therein.

IN WITNESS WHEREOF, I have hereto set my hand and official seal at _____, this ____ day of _____.

_____
Notary Public

My Commission Expires:

By:_____
Name:_____
Title:_____

SCHEDULE I
TO CREDIT AGREEMENT

LENDER

[redacted] Lending Office and Address for Notices for all Loans: [redacted]	$55,000,000.00

SCHEDULE 4.03
TO CREDIT AGREEMENT

PERMITTED LIENS

1. Liens to secure taxes, assessments and other government charges or claims for labor, material or supplies in respect of obligations not overdue;

2. Deposits or pledges made in connection with, or to secure payment of, workmen's compensation, unemployment insurance, old age pensions or other social security obligations;

3. Liens of carriers, warehousemen, mechanics and materialmen, and other like liens, which liens do not individually or in the aggregate have a materially adverse effect on the business of the Borrower; and

4. Encumbrances consisting of easements, rights of way, zoning restrictions, restrictions on the use of real property and defects and irregularities in the title thereto, landlord's or lessor's liens under leases to which the Borrower or any of its Subsidiaries is a party, and other minor liens or encumbrances none of which in the opinion of the Borrower interferes materially with the use of the property affected in the ordinary conduct of the business of the Borrower, which defects, liens and other encumbrances do not individually or in the aggregate have a materially adverse effect on the business of the Borrower.

SCHEDULE 4.04
TO CREDIT AGREEMENT

SUPPLEMENTAL DISCLOSURES

Matters disclosed in Florida Power & Light Company's Annual Report on Form 10-K, for the fiscal year ended December 31, 2018, as supplemented by each additional filing made by Florida Power & Light Company (including with respect to information furnished) subsequent to such Annual Report pursuant to the applicable provisions of the Securities Exchange Act of 1934, as amended, through and including the Effective Date.

SCHEDULE 4.06
TO CREDIT AGREEMENT

LITIGATION

Matters disclosed in Florida Power & Light Company's Annual Report on Form 10-K, for the fiscal year ended December 31, 2018, as supplemented by each additional filing made by Florida Power & Light Company (including with respect to information furnished) subsequent to such Annual Report pursuant to the applicable provisions of the Securities Exchange Act of 1934, as amended, through and including the Effective Date.

EXHIBIT A TO AGREEMENT

[Form of Borrowing Notice]

BORROWING NOTICE

[•], 20__

[redacted]

Ladies and Gentlemen:

The undersigned, FLORIDA POWER & LIGHT COMPANY, a Florida corporation (the "Borrower"), refers to the Credit Agreement, dated as of July 24, 2019 (as amended or modified from time to time, the "Loan Agreement", the terms defined therein being used herein as therein defined), among the undersigned, the Lenders party thereto and [redacted] as Administrative Agent (the "Agent") and Lender, and hereby requests a borrowing of a Loan under the Agreement, and in that connection sets forth below the information relating to the borrowing (the "Proposed Borrowing") as required by *Section 2.02(a)* of the Loan Agreement.

(i) The Business Day of the Proposed Borrowing is _____, ____.

(ii) *[The Loans comprising the Proposed Borrowing are [Base Rate Loans] [Eurodollar Rate Loans]].*

(iii) The aggregate amount of the Proposed Borrowing is $_____.

[(iv) The initial Interest Period for each Eurodollar Rate Loan made as part of the Proposed Borrowing is _____ month[s]. The last day of such Interest Period is _____, _____]

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(A) No Default shall have occurred and be continuing or will occur upon the making of the Proposed Borrowing, and

(B) Each of the representations and warranties contained in the Loan Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with the Loan Agreement will be true in all material respects as of the time of the making of the Proposed Borrowing with the same effect as if made at and as of that time (except to the extent that such representations and warranties relate expressly to an earlier date).

The proceeds of the Proposed Borrowing should be wire transferred to the Borrower in accordance with the following wire transfer instructions:

Name of Bank:	Bank of America N.A.
Street Address of Bank:	100 West 33rd Street
City/State/ZIP of Bank:	New York, NY 10001
ABA Number of Bank:	026009593
SWIFT:	BOFAUS3N
Name of Account:	Florida Power & Light Company
Account Number at Bank:	37501320761

[SIGNATURE APPEARS ON THE NEXT PAGE]

1To be confirmed by FPL.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By:_____

Name:

Title:

EXHIBIT B TO AGREEMENT

[Form of Note]

NOTE

$55,000,000.00 Dated: July 24, 2019

FOR VALUE RECEIVED, the undersigned, FLORIDA POWER & LIGHT COMPANY, a Florida corporation (hereinafter, together with its successors in title and assigns, called the "**Borrower**"), by this promissory note (hereinafter called "**this Note**"), absolutely and unconditionally promises to pay to the order of [redacted] (hereinafter, together with its successors in title and permitted assigns, called the "**Lender**"), the principal sum of FIFTY FIVE MILLION DOLLARS AND NO/100 DOLLARS ($55,000,000.00), or the aggregate unpaid principal amount of the Loan evidenced by this Note made by Lender to Borrower pursuant to the Agreement (as hereinafter defined), whichever is less, on the Maturity Date (as defined in the Agreement), and to pay interest on the principal sum outstanding hereunder from time to time from the Effective Date until the said principal sum or the unpaid portion thereof shall have been paid in full.

The unpaid principal (not at the time overdue) of this Note shall bear interest at the annual rate from time to time in effect under the Agreement referred to below (the "**Applicable Rate**"). Accrued interest on the unpaid principal under this Note shall be payable on the dates, and in the manner, specified in the Agreement.

On the Maturity Date there shall become absolutely due and payable by Borrower hereunder, and the Borrower hereby promises to pay to the Holder (as hereinafter defined) hereof, the balance (if any) of the principal hereof then remaining unpaid, all of the unpaid interest accrued hereon and all (if any) other amounts payable on or in respect of this Note or the indebtedness evidenced hereby.

Overdue principal of the Loans, and to the extent permitted by applicable law, overdue interest on the Loans and all other overdue amounts payable under this Note, shall bear interest payable on demand in the case of (i) overdue principal of or overdue interest on any Loan, at a rate per annum equal to two percent (2%) above the rate then applicable to such Loan, and (ii) any other overdue amounts, at a rate per annum equal to two percent (2%) above the Base Rate, in each case until such amount shall be paid in full (after, as well as before, judgment).

Each payment of principal, interest or other sum payable on or in respect of this Note or the indebtedness evidenced hereby shall be made by the Borrower directly to the Agent at the Agent's office, as provided in the Agreement, for the account of the Holder, not later than 2:00 p.m., New York, New York time, on the due date of such payment. All payments on or in respect of this Note or the indebtedness evidenced hereby shall be made without set-off or counterclaim and free and clear of and without any deduction of any kind for any taxes, levies, fees, deductions withholdings, restrictions or conditions of any nature, except as expressly set forth in *Section 3.10* and *Section 8.02* of the Agreement.

Absent manifest error, a certificate or statement signed by an authorized officer of Lender shall be conclusive evidence of the amount of principal due and unpaid under this Note as of the date of such certificate or statement.

This Note is made and delivered by the Borrower to the Lender pursuant to that certain Credit Agreement, dated as of July 24, 2019, by among the Borrower, the lenders party thereto, and [redacted] as Administrative Agent and Lender (such agreement, as originally executed, or, if varied or supplemented or amended and restated from time to time hereafter, as so varied or supplemented or amended and restated, called the "**Agreement**"). This Note evidences the obligations of Borrower (a) to repay the principal amount of the Loans made by Lender to Borrower under the Agreement, (b) to pay interest, as provided in the Agreement on the principal amount hereof remaining unpaid from time to time, and (c) to pay other amounts which may become due and payable hereunder as provided herein and in the Agreement.

No reference herein to the Agreement, to any of the Schedules or Exhibits annexed thereto, or to any of the Loan Documents or to any provisions of any thereof, shall impair the obligations of the Borrower, which are absolute, unconditional and irrevocable, to pay the principal of and the interest on this Note and to pay all (if any) other amounts which may become due and payable on or in respect of this Note or the indebtedness evidenced hereby, strictly in accordance with the terms and the tenor of this Note.

All capitalized terms used herein and defined in the Agreement shall have the same meanings herein as therein. For all purposes of this Note, "**Holder**" means the Lender or any other person who is at the time the lawful holder in possession of this Note.

Pursuant to, and upon the terms contained in the Agreement, the entire unpaid principal of this Note, all of the interest accrued on the unpaid principal of this Note and all (if any) other amounts payable on or in respect of this Note or the indebtedness evidenced hereby may be declared to be or may automatically become immediately due and payable, whereupon the entire unpaid principal of this Note and all (if any) other amounts payable on or in respect of this Note or the indebtedness evidenced hereby shall (if not already due and payable) forthwith become and be due and payable to the Holder of this Note without presentment, demand, protest, notice of protest or any other formalities of any kind, all of which are hereby expressly and irrevocably waived by the Borrower.

All computations of interest payable as provided in this Note shall be determined in accordance with the terms of the Agreement.

Should all or any part of the indebtedness represented by this Note be collected by action at law, or in bankruptcy, insolvency, receivership or other court proceedings, or should this Note be placed in the hands of attorneys for collection after default, the Borrower hereby promises to pay to the Holder of this Note, upon demand by the Holder at any time, in addition to principal, interest and all (if any) other amounts payable on or in respect of this Note or the indebtedness evidenced hereby, all court costs and reasonable attorneys' fees (including, without limitation, such reasonable fees of any in-house counsel) and all other reasonable collection charges and expenses incurred or sustained by the Holder.

The Borrower hereby irrevocably waives notices of acceptance, presentment, notice of non-payment, protest, notice of protest, suit and all other conditions precedent in connection with the delivery, acceptance, collection and/or enforcement of this Note.

THE BORROWER HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS NOTE, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS.

This Note is intended to take effect as a sealed instrument.

This Note and the obligations of the Borrower hereunder shall be governed by and interpreted and determined in accordance with the laws of the State of New York, without regard to the principles of conflicts of laws thereunder (other than §5-1401 of the New York General Obligations Law).

[SIGNATURE APPEARS ON THE NEXT PAGE]

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned, **FLORIDA POWER & LIGHT COMPANY**, on the day and in the year first above written.

FLORIDA POWER & LIGHT COMPANY

By:_____

Name:

Title:

EXHIBIT C TO AGREEMENT

[Form of Interest Rate Notice]

INTEREST RATE NOTICE

[Date]

[redacted]

Ladies and Gentlemen:

Pursuant to *Section 2.06* of that certain Credit Agreement, dated as of July 24, 2019 (as amended or modified from time to time, the "Loan Agreement", the terms defined therein being used herein as therein defined), among the undersigned, the Lenders party thereto and [redacted] as Administrative Agent and Lender, the Borrower hereby gives you irrevocable notice of its request to Convert the Loan(s) and/or Interest Periods currently under effect under the Loan Agreement as follows ***[select from the following as applicable]***:

- on [date], to Convert $[ ] of the aggregate outstanding principal amount of the Loan(s) bearing interest at the Eurodollar Rate into a Base Rate Loan; [and/or]

- on [date], to Convert $[ ] of the aggregate outstanding principal amount of the Loan(s) bearing interest at the Base Rate into a Eurodollar Rate Loan having an Interest Period of [ ] month(s) ending on [date]; [and/or]

- on [date], to continue $[ ] of the aggregate outstanding principal amount of the Loan(s) bearing interest at the Eurodollar Rate, as a Eurodollar Rate Loan having an Interest Period of [ ] month(s) ending on [date].

Any capitalized terms used in this notice which are defined in the Loan Agreement have the meanings specified for those terms in the Loan Agreement.

[SIGNATURE APPEARS ON THE NEXT PAGE]

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:

EXHIBIT D TO AGREEMENT

Form of Borrower's Certificate

* * *

CERTIFICATE OF

FLORIDA POWER & LIGHT COMPANY

July 24, 2019

This Certificate is given pursuant to that certain Credit Agreement between Florida Power & Light Company (the "**Borrower**") the Lenders party thereto and [redacted] as Administrative Agent (the "**Agent**") and **Lender**, dated as of July 24, 2019 (the "**Loan Agreement**"). Each initially capitalized term which is used and not otherwise defined in this Certificate shall have has the meaning specified for such term in the Loan Agreement. This Certificate is delivered in satisfaction of the conditions precedent set forth in *Section 6.01* of the Loan Agreement.

1. The Borrower hereby provides notice to the Agent that July 24, 2019 is hereby deemed to be the Effective Date.

2. The Borrower hereby certifies to the Agent that as of the Effective Date, except in respect of the matters described in *Schedule 4.04* of the Loan Agreement, there has been no material adverse change in the business or financial condition of any of the Borrower or any of its Subsidiaries taken as a whole from that set forth in the financial statements included in the Borrower's annual report on Form 10-K referred to in *Section 4.04* of the Loan Agreement. This representation and warranty is made only as of the Effective Date and shall not be deemed made or remade on or as of any subsequent date notwithstanding anything contained in the Loan Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with the Loan Agreement.

3. The Borrower hereby further certifies that as of the Effective Date, the representations and warranties of the Borrower contained in the Loan Agreement are true and correct in all material respects (except to the extent that such representations and warranties expressly relate to an earlier date) and there exists no Default.

[SIGNATURE APPEARS ON THE NEXT PAGE]

IN WITNESS WHEREOF, the undersigned has duly executed this Borrower's Certificate effective as of the date first set forth above.

FLORIDA POWER & LIGHT COMPANY

By:_____

Name:

Title:

EXHIBIT E TO AGREEMENT

[Form of Opinion of Borrower's Counsel]

July 24, 2019

[redacted]

Re: Florida Power & Light Company $55,000,000 Credit Agreement

Ladies and Gentlemen:

This opinion is furnished to you pursuant to *Section 6.01(e)* of that certain Credit Agreement, dated as of July 24, 2019 (the "**Agreement**"), between Florida Power & Light Company, a Florida corporation ("**Borrower**"), the Lenders party thereto from time to time, and [redacted] as Administrative Agent (the "**Agent**") and as **Lender**. This opinion is furnished to you at the request of Borrower. Capitalized terms defined in the Agreement and not otherwise defined herein have the meanings set forth therein.

We have acted as special counsel to Borrower, in connection with the documents described in *Schedule 1* attached hereto and made a part hereof (the "**Operative Documents**").

We have made such examinations of the federal law of the United States and of the laws of the State of Florida and the State of New York as we have deemed relevant for purposes of this opinion, and solely for the purposes of the opinions in paragraph 6, the Public Utility Holding Company Act of 2005 and the Federal Power Act (the Public Utility Holding Company Act of 2005 and the Federal Power Act and the rules and regulations issued thereunder being referred to herein as the "**Applicable Energy Laws**"), and have not made any independent review of the law of any other state or other jurisdiction: *provided however* we have made no investigation as to, and we express no opinion with respect to, any federal securities laws or the blue sky laws of any state, any state or federal tax laws, or any matters relating to the Applicable Energy Laws (except for the purposes of the opinions in paragraph 6), the Public Utility Regulatory Policies Act of 1978, the Energy Policy Act of 2005, or the rules and regulations under any of the foregoing. Additionally, the opinions contained herein shall not be construed as expressing any opinion regarding local statutes, ordinances, administrative decisions, or regarding the rules and regulations of counties, towns, municipalities or special political subdivisions (whether created or enabled through legislative action at the state or regional level), or regarding judicial decisions to the extent they deal with any of the foregoing (collectively, "**Excluded Laws**"). Subject to the foregoing provisions of this paragraph, the opinions expressed herein are limited solely to the federal law of the United States and the law of the State of Florida and the State of New York insofar as they bear on the matters covered hereby.

We have reviewed only the Operative Documents and the other documents and instruments described in *Schedule II* attached hereto and made a part hereof (together with the Operative Documents, the "**Documents**") and have made no other investigation or inquiry. We have also relied, without additional investigation, upon the facts set forth in Documents, including the representations made by Borrower in the Documents.

In our examination of the foregoing and in rendering the following opinions, in addition to the assumptions contained elsewhere in this letter, we have, with your consent, assumed without investigation (and we express no opinion regarding the following):

(i) the genuineness of all signatures (other than signatures of Borrower on the Operative Documents) and the legal capacity of all individuals who executed Documents individually or on behalf of any of the parties thereto, the accuracy and completeness of each Document submitted for our review, the authenticity of all Documents submitted to us as originals, the conformity to original Documents of all Documents submitted to us as certified or photocopies and the authenticity of the originals of such copies;

(ii) that each of the parties to the Operative Documents (other than Borrower) is a duly organized or created, validly existing entity in good standing under the laws of the jurisdiction of its organization or creation;

(iii) the due execution and delivery of the Operative Documents by all parties thereto (other than Borrower);

(iv) that all parties to the Operative Documents (other than Borrower) have the power and authority to execute and deliver the Operative Documents, as applicable, and to perform their respective obligations under the Operative Documents, as applicable;

(v) that each of the Operative Documents is the legal, valid and binding obligation of each party thereto (other than Borrower), enforceable in each case against each such party in accordance with the respective terms of the applicable Operative Documents;

(vi) that the conduct of the parties to the Operative Documents has complied with all applicable requirements of good faith, fair dealing and conscionability;

(vii) that there are no agreements or understandings between the parties, written or oral, and there is no usage of trade or course of prior dealing between the parties that would, in either case, define, supplement or qualify the terms of any of the Operative Documents (except as specifically set forth in the Operative Documents); and

(viii) that none of the addressees of this letter know that the opinions set forth herein are incorrect and there has not been any mutual mistake of fact or misunderstanding,

fraud, duress or undue influence relating to the matters which are the subject of our opinions.

As used in the opinions expressed herein, the phrase "to our knowledge" refers only to the actual current knowledge of those attorneys in our firm who have given substantive attention to Borrower in connection with the transaction contemplated pursuant to the Agreement (the **"Transaction")** and does not (i) include constructive notice of matters or information, or (ii) imply that we have undertaken any independent investigation (a) with any other person inside our firm or any persons outside our firm, or (b) as to the accuracy or completeness of any factual representation or other information made or furnished in connection with the Transaction. Furthermore, such reference means only that we do not know of any fact or circumstance contradicting the statement that follows the reference, and does not imply that we know the statement to be correct or have any basis (other than the Documents) for that statement.

Based solely upon our examination and consideration of the Documents, and in reliance thereon, and in reliance upon the factual representations contained in the Documents, and our consideration of such matters of law and fact as we have considered necessary or appropriate for the expression of the opinions contained herein, and subject to the limitations, qualifications and assumptions expressed herein, we are of the opinion that:

1. Borrower is validly existing as a corporation under the laws of the State of Florida and its status is active. Borrower has the requisite corporate power and authority to execute, deliver and perform the Operative Documents to which it is a party.

2. The execution, delivery and performance of the Operative Documents entered into by Borrower have been duly authorized by all necessary corporate action of Borrower and the Operative Documents to which Borrower is a party have been duly executed and delivered by Borrower.

3. Each of the Operative Documents to which Borrower is a party constitutes a valid and binding obligation of Borrower, enforceable against Borrower in accordance with its terms.

4. The execution and delivery of the Operative Documents to which Borrower is a party and the consummation by Borrower of the transactions contemplated in the Operative Documents to which Borrower is a party will not conflict with or constitute a breach or violation of any of the terms or provisions of, or constitute a default under (A) the Restated Articles of Incorporation of Borrower, as amended, or the Bylaws, as amended, of Borrower, assuming that the aggregate principal amount of the Loans and all of the unsecured indebtedness of Borrower at any one time outstanding would not exceed the limits set forth in Borrower's Restated Articles of Incorporation, as amended. (B) any existing federal. New York or Florida statute, or any rule or regulation thereunder (in each case other than (i) any Excluded Laws, as to which no opinion is expressed and (ii) any Applicable Energy Laws, which are addressed in paragraph 6 below) of any federal, New York or Florida governmental agency or body having jurisdiction over Borrower, except where the same would not have a material adverse effect on the business, properties or financial condition of Borrower, a

material adverse effect on the ability of Borrower to perform its obligations under the Operative Documents or a material adverse effect on the validity or enforceability of the Operative Documents, assuming that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (C) require any consent, approval, authorization or other order of any federal, New York or Florida court, regulatory body, administrative agency or other federal, New York or Florida governmental body having jurisdiction over Borrower (in each case other than under (i) any Excluded Laws as to which no opinion is expressed and (ii) any Applicable Energy Laws, which are addressed in paragraph 6 below), except those which have been obtained on or prior to the date hereof and assuming that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (D) to our knowledge, conflict with or constitute a breach of any of the terms or provisions of, or a default under, any material agreement or material instrument to which Borrower is a party or by which Borrower or its properties are bound (other than the Restated Articles of Incorporation, as amended of Borrower, or the Bylaws of Borrower, as amended, which are covered pursuant to clause (A) above), or (E) to our knowledge, result in the creation or imposition of any Lien upon any of the material properties or assets of Borrower pursuant to the terms of any mortgage, indenture, agreement or instrument to which Borrower is a party or by which it is bound, except as contemplated in any of the Operative Documents.

5. Borrower is not an "investment company", as such term is defined in the Investment Company Act of 1940.

6. The execution and delivery of the Operative Documents to which Borrower is a party and the consummation by Borrower of the transactions contemplated in the Operative Documents to which Borrower is a party will not (A) constitute a breach or violation by Borrower of any Applicable Energy Law, or (B) require any consent, approval, authorization or other order of any U.S. federal regulatory body, administrative agency or other U.S. federal governmental body having jurisdiction over Borrower pursuant to an Applicable Energy Law.

The opinions set forth above are subject to the following qualifications:

A. The enforceability of the Operative Documents may be limited or affected by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer or other laws affecting creditors' rights generally, considerations of public policy and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law. Without limiting the generality of the foregoing, we express no opinion concerning:

(1) any purported waiver of legal rights of Borrower under any of the Operative Documents, or any purported consent thereunder, relating to the rights of Borrower (including, without limitation, marshaling of assets, reinstatement

and rights of redemption, if any), or duties owing to it, existing as a matter of law (including, without limitation, any waiver of any provision of the Uniform Commercial Code in effect in the State of New York and/or the State of Florida) except to the extent Borrower may so waive and has effectively so waived (whether in any of the Operative Documents or otherwise); or

(2) any provisions in any of the Operative Documents (a) restricting access to legal or equitable redress or otherwise, requiring submission to the jurisdiction of the courts of a particular state where enforcement thereof is deemed to be unreasonable in light of the circumstances or waiving any rights to object to venue or inconvenient forum, (b) providing that any other party's course of dealing, delay or failure to exercise any right, remedy or option under any of the Operative Documents shall not operate as a waiver, (c) purporting to establish evidentiary standards for suits or proceedings to enforce any of the Operative Documents, (d) allowing any party to declare indebtedness to be due and payable, in any such case without notice, (e) providing for the reimbursement by the non-prevailing party of the prevailing party's legal fees and expenses, (f) with respect to the enforceability of the indemnification provisions in any of the Operative Documents that may be limited by applicable laws or public policy, (g) providing that forum selection clauses are binding on the court or courts in the forum selected, (h) limiting judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs, (i) which deny a party who has materially failed to render or offer performance required by any of the Operative Documents the opportunity to cure that failure unless permitting a cure would unreasonably hinder the non-defaulting party from making substitute arrangements for performance or unless it was important in the circumstances to the non-defaulting party that performance occur by the date stated in the agreement, or (j) which purport to waive any right to trial by jury.

B. The foregoing opinions are subject to applicable laws with respect to statutory limitations of the time periods for bringing actions.

C. We express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any claim relating to any Operative Documents where jurisdiction based on diversity of citizenship under 28 U.S.C. §1332 does not exist.

This opinion is limited to the matters stated herein and no opinions may be implied or inferred beyond the matters expressly stated herein. We have assumed no obligation to advise you or any other Person who may be permitted to rely on the opinions expressed herein as hereinafter set forth beyond the opinions specifically expressed herein.

The opinions expressed herein are as of this date, and we assume no obligation to update or supplement our opinions to reflect any facts or circumstances which may come to our attention or any changes in law which may occur.

This opinion is provided to the addressee for its benefit and the benefit of any Person that becomes a Lender in accordance with the provisions of the Agreement and is provided only in connection with the Transaction and may not be relied upon in any respect by any other Person or for any other purpose. Without our prior written consent, this opinion letter may not be quoted in whole or in part or otherwise referred to in any document or report and may not be furnished to any Person (other than a Person that becomes a Lender in accordance with the provisions of the Agreement).

Very truly yours,

SQUIRE PATTON BOGGS (US) LLP

SCHEDULE I

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Operative Documents

(i) Credit Agreement, dated as of July 24, 2019 (the "**Agreement**"), by and between the Borrower, the lenders party thereto from time to time, and [redacted] as Administrative Agent and Lender.

(ii) Note, dated as of July 24, 2019, made by Borrower and payable to the order of [redacted] in a principal amount of $55,000,000.

(iii) Borrower's Certificate, dated as of July 24, 2019.

SCHEDULE II

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Supporting Documents

The Constituent Documents of Florida Power & Light Company:

(1) Certificate of the Secretary of Borrower, with respect to (i) the Restated Articles of Incorporation of Borrower, as amended, (ii) the Bylaws, as amended, of Borrower, (iii) the resolutions of the Board of Directors of Borrower approving the transactions contemplated pursuant to the Operative Documents, and (iv) the active status of Borrower in the State of Florida.

(2) Certificate of the Secretary of Borrower, with respect to the incumbency and specimen signatures of the officers of Borrower executing the Operative Documents on behalf of Borrower.

(3) The FPSC Financing Order.

EXHIBIT F-1 TO AGREEMENT
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lender That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit Agreement, dated as of July 24, 2019 (the "**Loan Agreement**"), between Florida Power & Light Company (as the "**Borrower**"), the Lenders party thereto and [redacted] as Administrative Agent and Lender (the "**Agent**").

Pursuant to the provisions of *Section 3.10* of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Agent and the Borrower, and (2) the undersigned shall have at all times furnished the Agent and the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[redacted]

By:_____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT F-2 TO AGREEMENT
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit Agreement, dated as of July 24, 2019 (the "**Loan Agreement**"), between Florida Power & Light Company (as the "**Borrower**"), the Lenders party thereto and [redacted] as Administrative Agent and Lender (the "**Agent**").

Pursuant to the provisions of *Section 3.10* of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT F-3 TO AGREEMENT
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit Agreement, dated as of July 24, 2019 (the "**Loan Agreement**"), between Florida Power & Light Company (as the "**Borrower**"), the Lenders party thereto and [redacted] as Administrative Agent and Lender (the "**Agent**").

Pursuant to the provisions of *Section 3.10* of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E (or W-8BEN, as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT F-4 TO AGREEMENT
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit Agreement, dated as of July 24, 2019 (the "**Loan Agreement**"), between Florida Power & Light Company (as the "**Borrower**"), the Lenders party thereto and [redacted] as Administrative Agent and Lender (the "**Agent**").

Pursuant to the provisions of *Section 3.10* of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s), (iii) with respect to the extension of credit pursuant to this Loan Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E (or W-8BEN, as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Agent and the Borrower, and (2) the undersigned shall have at all times furnished the Agent and the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[redacted]

By:_____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT G TO AGREEMENT

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

* * *

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "***Assignment***") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "***Assignor***") and [*Insert name of Assignee*] (the "***Assignee***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Loan Agreement identified below (as amended, the "***Loan Agreement***"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in *Annex I* attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Loan Agreement, as of the Effective Date inserted by the Agent as contemplated below, the interest in and to all of the Assignor's rights and obligations under the Loan Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the respective facilities identified below (including, to the extent included in any such facilities, letters of credit) (the "***Assigned Interest***"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____ *[and is an affiliate of Assignor] [and is a Lender] [and is an affiliate of a Lender]*[1]

3. Borrower: Florida Power & Light Company

4. Administrative Agent: [redacted] as administrative agent under the Credit Agreement, dated as of July 24, 2019, among the Borrower the lenders party thereto from time to time, and the Administrative Agent

[1]Select as applicable.

5. Assigned Interest:

Facility Assigned	Amount of Loans Assigned	Percentage Assigned of Loans[2]
Commitment	$_____	_____%

6. Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By:_____
Name:
Title:

By:_____
Name:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By:_____
Name:
Title:

By:_____
Name:
Title:

[2]Set forth, to at least 9 decimals, as a percentage of the Loans thereunder.

[Consented to and] Accepted:

[redacted]
as Administrative Agent

By:_____
Name:
Title:

[Consented to:

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:]

ANNEX I

FLORIDA POWER & LIGHT COMPANY
CREDIT AGREEMENT
DATED AS OF JULY 24, 2019 (the "*LOAN AGREEMENT*")

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION AGREEMENT

1. **Representations and Warranties**.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Agreement or any other instrument or document delivered pursuant thereto, other than this Assignment (herein collectively the "***Loan Documents***"), (iii) the financial condition of Borrower, any of its Subsidiaries or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by Borrower, any of its Subsidiaries or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Loan Agreement, (ii) it meets all requirements of an Eligible Assignee under the Loan Agreement, (iii) from and after the Effective Date, it shall be bound by the provisions of the Loan Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Loan Agreement, together with copies of the most recent financial statements delivered pursuant to *Section 5.04* thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision, and (v) if it is a Foreign Lender, attached to the Assignment is any documentation required to be delivered by it pursuant to the terms of the Loan Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. **Payments**. From and after the Effective Date, the Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued on and after the Effective Date.

3. **General Provisions**. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

Exhibit 2(a)

Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the March 2020 Floating Rate Notes.

Morgan Lewis

March 13, 2020

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $174,657,000 aggregate principal amount of its Floating Rate Notes, Series due March 13, 2070 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (the "Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated July 2, 2018 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated March 11, 2020 (the "Prospectus Supplement") relating to the Notes, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Indenture; (4) the corporate proceedings of the Company with respect to the Registration Statement, the Indenture and the Notes; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes conform to specimens examined by us and that the Notes have been

Morgan, Lewis & Bockius LLP

101 Park Avenue
New York, NY 10178-0060
United States

T +1.212.309.6000
F +1.212.309.6001

duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about March 13, 2020, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

Very truly yours,

Morgan, Lewis & Bockius LLP

SQUIRE PATTON BOGGS

Squire Patton Boggs (US) LLP
200 South Biscayne Boulevard, Suite 4700
Miami, Florida 33131

O +1 305 577 7000
F +1 305 577 7001
squirepattonboggs.com

March 13, 2020

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $174,657,000 aggregate principal amount of its Floating Rate Notes, Series due March 13, 2070 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (the "Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated July 2, 2018 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated March 11, 2020 (the "Prospectus Supplement") relating to the Notes, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Indenture; (4) the corporate proceedings of the Company with respect to the Registration Statement, the Indenture and the Notes; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes conform to specimens examined by us and that the Notes have been duly authenticated,

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in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about March 13, 2020, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP is hereby authorized to rely upon this opinion as though it were rendered to Morgan, Lewis & Bockius LLP.

Respectfully submitted,

Squire Patton Boggs (US) LLP

SQUIRE PATTON BOGGS (US) LLP

Exhibit 2(b)

Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the 2020 Mortgage Bonds.

Morgan Lewis

March 27, 2020

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $1,100,000,000 aggregate principal amount of its First Mortgage Bonds, 2.85% Series due April 1, 2025 (the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and thirty-one indentures supplemental thereto, the latest of which is dated as of March 1, 2020 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from the Company to Deutsche Bank Trust Company Americas, as Trustee (the "Mortgage Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated July 2, 2018 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated March 24, 2020 (the "Prospectus Supplement") relating to the Bonds, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Mortgage; (4) the corporate proceedings of the Company with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Bonds) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Bonds are legally issued, valid and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

Morgan, Lewis & Bockius LLP

101 Park Avenue
New York, NY 10178-0060
United States

T +1.212.309.6000
F +1.212.309.6001

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds conform to specimens examined by us and that the Bonds have been duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about March 27, 2020, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

Very truly yours,

Morgan, Lewis & Bockius LLP

SQUIRE PATTON BOGGS

Squire Patton Boggs (US) LLP
200 South Biscayne Boulevard, Suite 4700
Miami, Florida 33131

O +1 305 577 7000
F +1 305 577 7001
squirepattonboggs.com

March 27, 2020

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $1,100,000,000 aggregate principal amount of its First Mortgage Bonds, 2.85% Series due April 1, 2025 (the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and thirty-one indentures supplemental thereto, the latest of which is dated as of March 1, 2020 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from the Company to Deutsche Bank Trust Company Americas, as Trustee (the "Mortgage Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated July 2, 2018 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated March 24, 2020 (the "Prospectus Supplement") relating to the Bonds, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Mortgage; (4) the corporate proceedings of the Company with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Bonds) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Bonds are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

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In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds conform to specimens examined by us and that the Bonds have been duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about March 27, 2020, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP is hereby authorized to rely upon this opinion as though it were rendered to Morgan, Lewis & Bockius LLP.

Very truly yours,

Squire Patton Boggs (US) LLP

SQUIRE PATTON BOGGS (US) LLP

Exhibit 2(c)

Signed opinions of FPL's legal counsel with respect to the legality of the issuance of July 2020 Floating Rate Notes.

Morgan Lewis

July 31, 2020

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $1,250,000,000 aggregate principal amount of its Floating Rate Notes, Series due July 28, 2023 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (the "Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated July 2, 2018 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated July 28, 2020 (the "Prospectus Supplement") relating to the Notes, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Indenture; (4) the corporate proceedings of the Company with respect to the Registration Statement, the Indenture and the Notes; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes conform to specimens examined by us and that the Notes have been

Morgan, Lewis & Bockius LLP

101 Park Avenue
New York, NY 10178-0060
United States

T +1.212.309.6000
F +1.212.309.6001

duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about July 31, 2020, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

Very truly yours,

Morgan, Lewis & Bockius LLP

SQUIRE PATTON BOGGS

Squire Patton Boggs (US) LLP
200 South Biscayne Boulevard, Suite 4700
Miami, Florida 33131

O +1 305 577 7000
F +1 305 577 7001
squirepattonboggs.com

July 31, 2020

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $1,250,000,000 aggregate principal amount of its Floating Rate Notes, Series due July 28, 2023 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (the "Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated July 2, 2018 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated July 28, 2020 (the "Prospectus Supplement") relating to the Notes, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Indenture; (4) the corporate proceedings of the Company with respect to the Registration Statement, the Indenture and the Notes; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes conform to specimens examined by us and that the Notes have been duly authenticated,

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in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about July 31, 2020, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP is hereby authorized to rely upon this opinion as though it were rendered to Morgan, Lewis & Bockius LLP.

Respectfully submitted,

Squire Patton Boggs (US) LLP

SQUIRE PATTON BOGGS (US) LLP

Exhibit 2(d)

Signed opinions of FPL's legal counsel with respect to the legality of the issuance of August 2020 Floating Rate Notes.

Morgan Lewis

August 24, 2020

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $145,106,000 aggregate principal amount of its Floating Rate Notes, Series due August 24, 2070 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (the "Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated July 2, 2018 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated August 19, 2020 (the "Prospectus Supplement") relating to the Notes, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Indenture; (4) the corporate proceedings of the Company with respect to the Registration Statement, the Indenture and the Notes; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes conform to specimens examined by us and that the Notes have been

Morgan, Lewis & Bockius LLP

101 Park Avenue
New York, NY 10178-0060
United States

T +1.212.309.6000
F +1.212.309.6001

duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about August 24, 2020, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

Very truly yours,

Morgan, Lewis & Bockius LLP

SQUIRE PATTON BOGGS

Squire Patton Boggs (US) LLP
200 South Biscayne Boulevard, Suite 4700
Miami, Florida 33131

O +1 305 577 7000
F +1 305 577 7001
squirepattonboggs.com

August 24, 2020

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $145,106,000 aggregate principal amount of its Floating Rate Notes, Series due August 24, 2070 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (the "Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated July 2, 2018 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated August 19, 2020 (the "Prospectus Supplement") relating to the Notes, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Indenture; (4) the corporate proceedings of the Company with respect to the Registration Statement, the Indenture and the Notes; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes conform to specimens examined by us and that the Notes have been duly authenticated,

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in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about August 24, 2020, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP is hereby authorized to rely upon this opinion as though it were rendered to Morgan, Lewis & Bockius LLP.

Respectfully submitted,

Squire Patton Boggs (US) LLP

SQUIRE PATTON BOGGS (US) LLP

Exhibit 2(i)

Signed opinion of FPL's legal counsel with respect to the Bank 1 2019 Revolving Credit Agreement.

Pursuant to Rule 25-22.006, F.A.C., FPL is contemporaneously filing Confidential Exhibit 2(i), consisting of 8 pages, with the Florida Public Service Commission Clerk

Squire Patton Boggs (US) LLP
200 South Biscayne Boulevard, Suite 4700
Miami, Florida 33131

O +1 305 577 7000
F +1 305 577 7001
squirepattonboggs.com

July 24, 2019

[redacted]

Re: Florida Power & Light Company $55,000,000 Credit Agreement

Ladies and Gentlemen:

This opinion is furnished to you pursuant to *Section 6.01(e)* of that certain Credit Agreement, dated as of July 24, 2019 (the "**Agreement**"), between Florida Power & Light Company, a Florida corporation ("**Borrower**"), the Lenders party thereto from time to time, and [redacted] as Administrative Agent (the "**Agent**") and as **Lender**. This opinion is furnished to you at the request of Borrower. Capitalized terms defined in the Agreement and not otherwise defined herein have the meanings set forth therein.

We have acted as special counsel to Borrower, in connection with the documents described in *Schedule 1* attached hereto and made a part hereof (the "**Operative Documents**").

We have made such examinations of the federal law of the United States and of the laws of the State of Florida and the State of New York as we have deemed relevant for purposes of this opinion, and solely for the purposes of the opinions in paragraph 6, the Public Utility Holding Company Act of 2005 and the Federal Power Act (the Public Utility Holding Company Act of 2005 and the Federal Power Act and the rules and regulations issued thereunder being referred to herein as the "**Applicable Energy Laws**"), and have not made any independent review of the law of any other state or other jurisdiction: *provided however* we have made no investigation as to, and we express no opinion with respect to, any federal securities laws or the blue sky laws of any state, any state or federal tax laws, or any matters relating to the Applicable Energy Laws (except for the purposes of the opinions in paragraph 6), the Public Utility Regulatory Policies Act of 1978, the Energy Policy Act of 2005, or the rules and regulations under any of the foregoing. Additionally, the opinions contained herein shall not be construed as expressing any opinion regarding local statutes, ordinances, administrative decisions, or regarding the rules and regulations of counties, towns, municipalities or special political subdivisions (whether created or enabled through legislative action at the state or regional level), or regarding judicial decisions to the extent they deal with any of the foregoing (collectively, "**Excluded Laws**"). Subject to the foregoing provisions of this paragraph, the opinions expressed herein are limited solely to the federal law of the United States and the law of the State of Florida and the State of New York insofar as they bear on the matters covered hereby.

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Squire Patton Boggs (US) LLP is part of the international legal practice Squire Patton Boggs, which operates worldwide through a number of separate legal entities.
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We have reviewed only the Operative Documents and the other documents and instruments described in *Schedule II* attached hereto and made a part hereof (together with the Operative Documents, the "**Documents**") and have made no other investigation or inquiry. We have also relied, without additional investigation, upon the facts set forth in Documents, including the representations made by Borrower in the Documents.

In our examination of the foregoing and in rendering the following opinions, in addition to the assumptions contained elsewhere in this letter, we have, with your consent, assumed without investigation (and we express no opinion regarding the following):

(i) the genuineness of all signatures (other than signatures of Borrower on the Operative Documents) and the legal capacity of all individuals who executed Documents individually or on behalf of any of the parties thereto, the accuracy and completeness of each Document submitted for our review, the authenticity of all Documents submitted to us as originals, the conformity to original Documents of all Documents submitted to us as certified or photocopies and the authenticity of the originals of such copies;

(ii) that each of the parties to the Operative Documents (other than Borrower) is a duly organized or created, validly existing entity in good standing under the laws of the jurisdiction of its organization or creation;

(iii) the due execution and delivery of the Operative Documents by all parties thereto (other than Borrower);

(iv) that all parties to the Operative Documents (other than Borrower) have the power and authority to execute and deliver the Operative Documents, as applicable, and to perform their respective obligations under the Operative Documents, as applicable;

(v) that each of the Operative Documents is the legal, valid and binding obligation of each party thereto (other than Borrower), enforceable in each case against each such party in accordance with the respective terms of the applicable Operative Documents;

(vi) that the conduct of the parties to the Operative Documents has complied with all applicable requirements of good faith, fair dealing and conscionability;

(vii) that there are no agreements or understandings between the parties, written or oral, and there is no usage of trade or course of prior dealing between the parties that would, in either case, define, supplement or qualify the terms of any of the Operative Documents (except as specifically set forth in the Operative Documents); and

(viii) that none of the addressees of this letter know that the opinions set forth herein are incorrect and there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence relating to the matters which are the subject of our opinions.

As used in the opinions expressed herein, the phrase "to our knowledge" refers only to the actual current knowledge of those attorneys in our firm who have given substantive attention to Borrower in connection with the transaction contemplated pursuant to the Agreement (the **"Transaction")** and does not (i) include constructive notice of matters or information, or (ii) imply that we have undertaken any independent investigation (a) with any other person inside our firm or any persons outside our firm, or (b) as to the accuracy or completeness of any factual representation or other information made or furnished in connection with the Transaction. Furthermore, such reference means only that we do not know of any fact or circumstance contradicting the statement that follows the reference, and does not imply that we know the statement to be correct or have any basis (other than the Documents) for that statement.

Based solely upon our examination and consideration of the Documents, and in reliance thereon, and in reliance upon the factual representations contained in the Documents, and our consideration of such matters of law and fact as we have considered necessary or appropriate for the expression of the opinions contained herein, and subject to the limitations, qualifications and assumptions expressed herein, we are of the opinion that:

1. Borrower is validly existing as a corporation under the laws of the State of Florida and its status is active. Borrower has the requisite corporate power and authority to execute, deliver and perform the Operative Documents to which it is a party.

2. The execution, delivery and performance of the Operative Documents entered into by Borrower have been duly authorized by all necessary corporate action of Borrower and the Operative Documents to which Borrower is a party have been duly executed and delivered by Borrower.

3. Each of the Operative Documents to which Borrower is a party constitutes a valid and binding obligation of Borrower, enforceable against Borrower in accordance with its terms.

4. The execution and delivery of the Operative Documents to which Borrower is a party and the consummation by Borrower of the transactions contemplated in the Operative Documents to which Borrower is a party will not conflict with or constitute a breach or violation of any of the terms or provisions of, or constitute a default under (A) the Restated Articles of Incorporation of Borrower, as amended, or the Bylaws, as amended, of Borrower, assuming that the aggregate principal amount of the Loans and all of the unsecured indebtedness of Borrower at any one time outstanding would not exceed the limits set forth in Borrower's Restated Articles of Incorporation, as amended. (B) any existing federal. New York or Florida statute, or any rule or regulation thereunder (in each case other than (i) any Excluded Laws, as to which no opinion is expressed and (ii) any Applicable Energy Laws,

which are addressed in paragraph 6 below) of any federal, New York or Florida governmental agency or body having jurisdiction over Borrower, except where the same would not have a material adverse effect on the business, properties or financial condition of Borrower, a material adverse effect on the ability of Borrower to perform its obligations under the Operative Documents or a material adverse effect on the validity or enforceability of the Operative Documents, assuming that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (C) require any consent, approval, authorization or other order of any federal, New York or Florida court, regulatory body, administrative agency or other federal, New York or Florida governmental body having jurisdiction over Borrower (in each case other than under (i) any Excluded Laws as to which no opinion is expressed and (ii) any Applicable Energy Laws, which are addressed in paragraph 6 below), except those which have been obtained on or prior to the date hereof and assuming that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (D) to our knowledge, conflict with or constitute a breach of any of the terms or provisions of, or a default under, any material agreement or material instrument to which Borrower is a party or by which Borrower or its properties are bound (other than the Restated Articles of Incorporation, as amended of Borrower, or the Bylaws of Borrower, as amended, which are covered pursuant to clause (A) above), or (E) to our knowledge, result in the creation or imposition of any Lien upon any of the material properties or assets of Borrower pursuant to the terms of any mortgage, indenture, agreement or instrument to which Borrower is a party or by which it is bound, except as contemplated in any of the Operative Documents.

5. Borrower is not an "investment company", as such term is defined in the Investment Company Act of 1940.

6. The execution and delivery of the Operative Documents to which Borrower is a party and the consummation by Borrower of the transactions contemplated in the Operative Documents to which Borrower is a party will not (A) constitute a breach or violation by Borrower of any Applicable Energy Law, or (B) require any consent, approval, authorization or other order of any U.S. federal regulatory body, administrative agency or other U.S. federal governmental body having jurisdiction over Borrower pursuant to an Applicable Energy Law.

The opinions set forth above are subject to the following qualifications:

A. The enforceability of the Operative Documents may be limited or affected by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer or other laws affecting creditors' rights generally, considerations of public policy and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law. Without limiting the generality of the foregoing, we express no opinion concerning:

(1) any purported waiver of legal rights of Borrower under any of the Operative Documents, or any purported consent thereunder, relating to the rights of Borrower (including, without limitation, marshaling of assets, reinstatement and rights of redemption, if any), or duties owing to it, existing as a matter of law (including, without limitation, any waiver of any provision of the Uniform Commercial Code in effect in the State of New York and/or the State of Florida) except to the extent Borrower may so waive and has effectively so waived (whether in any of the Operative Documents or otherwise); or

(2) any provisions in any of the Operative Documents (a) restricting access to legal or equitable redress or otherwise, requiring submission to the jurisdiction of the courts of a particular state where enforcement thereof is deemed to be unreasonable in light of the circumstances or waiving any rights to object to venue or inconvenient forum, (b) providing that any other party's course of dealing, delay or failure to exercise any right, remedy or option under any of the Operative Documents shall not operate as a waiver, (c) purporting to establish evidentiary standards for suits or proceedings to enforce any of the Operative Documents, (d) allowing any party to declare indebtedness to be due and payable, in any such case without notice, (e) providing for the reimbursement by the non-prevailing party of the prevailing party's legal fees and expenses, (f) with respect to the enforceability of the indemnification provisions in any of the Operative Documents that may be limited by applicable laws or public policy, (g) providing that forum selection clauses are binding on the court or courts in the forum selected, (h) limiting judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs, (i) which deny a party who has materially failed to render or offer performance required by any of the Operative Documents the opportunity to cure that failure unless permitting a cure would unreasonably hinder the non-defaulting party from making substitute arrangements for performance or unless it was important in the circumstances to the non-defaulting party that performance occur by the date stated in the agreement, or (j) which purport to waive any right to trial by jury.

B. The foregoing opinions are subject to applicable laws with respect to statutory limitations of the time periods for bringing actions.

C. We express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any claim relating to any Operative Documents where jurisdiction based on diversity of citizenship under 28 U.S.C. §1332 does not exist.

This opinion is limited to the matters stated herein and no opinions may be implied or inferred beyond the matters expressly stated herein. We have assumed no obligation to advise you

or any other Person who may be permitted to rely on the opinions expressed herein as hereinafter set forth beyond the opinions specifically expressed herein.

The opinions expressed herein are as of this date, and we assume no obligation to update or supplement our opinions to reflect any facts or circumstances which may come to our attention or any changes in law which may occur.

This opinion is provided to the addressee for its benefit and the benefit of any Person that becomes a Lender in accordance with the provisions of the Agreement and is provided only in connection with the Transaction and may not be relied upon in any respect by any other Person or for any other purpose. Without our prior written consent, this opinion letter may not be quoted in whole or in part or otherwise referred to in any document or report and may not be furnished to any Person (other than a Person that becomes a Lender in accordance with the provisions of the Agreement).

Very truly yours,

SQUIRE PATTON BOGGS (US) LLP

SCHEDULE I
TO
OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Operative Documents

(i) Credit Agreement, dated as of July 24, 2019 (the "**Agreement**"), by and between the Borrower, the lenders party thereto from time to time, and [redacted] as Administrative Agent and Lender.

(ii) Note, dated as of July 24, 2019, made by Borrower and payable to the order of [redacted] in a principal amount of $55,000,000.

(iii) Borrower's Certificate, dated as of July 24, 2019.

SCHEDULE II
TO
OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Supporting Documents

The Constituent Documents of Florida Power & Light Company:

(1) Certificate of the Secretary of Borrower, with respect to (i) the Restated Articles of Incorporation of Borrower, as amended, (ii) the Bylaws, as amended, of Borrower, (iii) the resolutions of the Board of Directors of Borrower approving the transactions contemplated pursuant to the Operative Documents, and (iv) the active status of Borrower in the State of Florida.

(2) Certificate of the Secretary of Borrower, with respect to the incumbency and specimen signatures of the officers of Borrower executing the Operative Documents on behalf of Borrower.

(3) The FPSC Financing Order.

Exhibit 3(b)

Prospectus Supplement dated March 11, 2020 (including Prospectus dated July 2, 2018), with respect to the March 2020 Floating Rate Notes.

PROSPECTUS SUPPLEMENT
(To prospectus dated July 2, 2018)

Florida Power & Light Company

$174,657,000 Floating Rate Notes, Series due March 13, 2070

Florida Power & Light Company ("FPL") will pay interest quarterly on the Floating Rate Notes, Series due March 13, 2070 (the "Notes") at a rate equal to three-month LIBOR (as defined herein) minus 0.30%, subject to the provisions set forth under "Certain Terms of the Notes — Interest and Payment." The interest rate on the Notes will be reset quarterly on March 13, June 13, September 13 and December 13 of each year, beginning June 13, 2020.

FPL may redeem some or all of the Notes at any time on or after March 13, 2050 at the redemption prices listed in this prospectus supplement, plus any accrued and unpaid interest thereon to but excluding the redemption date. The holders of the Notes may require FPL to repay some or all of the Notes beginning on March 13, 2021, on every March 13 and September 13 thereafter through and including March 13, 2031 and thereafter on March 13 of every subsequent second year through and including March 13, 2067, at the repayment prices listed in this prospectus supplement, plus any accrued and unpaid interest thereon to but excluding the redemption date.

If there is a "tax event," FPL has the right to shorten the maturity of the Notes to the extent required so that the interest FPL pays on the Notes will be deductible for United States federal income tax purposes. On the new maturity date, FPL will pay 100% of the principal amount of the Notes, plus any accrued and unpaid interest thereon to but excluding the new maturity date.

The Notes are unsecured and unsubordinated and rank equally with other unsecured and unsubordinated indebtedness of FPL from time to time outstanding.

FPL does not intend to apply to list the Notes on a securities exchange.

See "Risk Factors" beginning on page S-1 of this prospectus supplement to read about certain factors you should consider before making an investment in the Notes.

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

	Per Note	Total
Price to Public	100.00%	$174,657,000
Underwriting Discount	1.00%	$ 1,746,570
Proceeds to FPL (before expenses)	99.00%	$172,910,430

In addition to the Price to Public set forth above, each purchaser will pay an amount equal to the interest, if any, accrued on the Notes from the date that the Notes are originally issued to the date that they are delivered to that purchaser.

The Notes are expected to be delivered in book-entry only form through The Depository Trust Company for the accounts of its participants against payment in New York, New York on or about March 13, 2020.

Joint Book-Running Managers

UBS Investment Bank **Morgan Stanley** **J.P. Morgan** **RBC Capital Markets**

The date of this prospectus supplement is March 11, 2020.

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 FPL or the underwriters specifying the final terms of the offering. Neither FPL nor the underwriters have authorized anyone else to provide you with additional or different information. Neither FPL nor the underwriters are making an offer of the Notes 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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RISK FACTORS

The information in this section supplements the information in the "Risk Factors" section beginning on page 1 of the accompanying prospectus.

Before purchasing the Notes, 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 Notes.

Risks Relating to FPL's Business

Regulatory, Legislative and Legal Risks

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

FPL's operations 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, FPL's industry, business, rates and cost structures, operation and licensing of nuclear power facilities, construction and operation of electricity generation, transmission and distribution facilities and natural gas 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 its business planning and in the management of its operations, FPL must address the effects of regulation on its business and any inability or failure to do so adequately could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects could be materially adversely affected if it is 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 operates as an electric utility and is 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 and fuel for its plant operations, 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 or could otherwise adversely impact FPL's 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. FPL'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.

Regulatory decisions that are important to FPL 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 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 FPL.

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 FPL's business, financial condition, results of operations and prospects.

FPL'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 ballot or regulatory initiatives.

FPL's business is influenced by various legislative and regulatory initiatives, including, but not limited to, new or revised laws, including international trade laws, regulations, interpretations or ballot or 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 FPL's business could have a material adverse effect on FPL's business, financial condition, results of operations and prospects. FPL is unable to predict future legislative or regulatory changes, initiatives or interpretations, although any such changes, initiatives or interpretations may increase costs and competitive pressures on FPL, which could have a material adverse effect on FPL'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 that are otherwise subsidized by non-participants, or would permit third-party sales of electricity, could have a material adverse effect on FPL'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 FPL's business, financial condition, results of operations and prospects.

FPL's over-the-counter ("OTC") financial derivatives are subject to rules implementing certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and similar international regulations. FPL cannot predict the impact any proposed or not fully implemented final rules will have on its ability to hedge its commodity and interest rate risks or on OTC derivatives markets as a whole, but such rules and regulations could have a material adverse effect on FPL's risk exposure, as well as reduce market liquidity and further increase the cost of hedging activities.

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

FPL is subject to domestic environmental laws, regulations and other standards, including, but not limited to, extensive federal, state and local environmental statutes, rules and regulations relating to air quality, water quality and usage, soil quality, climate change, emissions of greenhouse gases, including, but not limited to, carbon dioxide, 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 and magnetic fields from power lines and substations), safety and renewable portfolio standards, that could, among other things, prevent or delay the development of power generation, power or natural gas transmission, or other infrastructure projects, restrict or enjoin 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 and stricter or more expansive application of existing environmental laws and regulations.

Violations of current or future laws, rules, regulations or other standards could expose FPL to regulatory and legal proceedings, disputes with, and legal challenges by, governmental entities and 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.

FPL'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, carbon dioxide and methane, from electric generation units using fossil fuels like coal and natural gas. The potential effects of greenhouse gas emission limits on FPL'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 FPL'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 FPL 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 FPL'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 FPL would be able to completely recover any such costs or investments, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

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

FPL's operations and business are subject to extensive federal regulation, which generally imposes significant and increasing compliance costs on its operations and business. 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, FPL, as an owner and operator of bulk-power transmission systems and/or electric generation facilities, is subject to mandatory reliability standards. Compliance with these mandatory reliability standards may subject FPL to higher operating costs and may result in increased capital expenditures. If FPL 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 FPL's business, financial condition, results of operations and prospects.

Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect FPL's business, financial condition, results of operations and prospects.

FPL'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, guidance or policies, including changes in corporate income tax rates, the financial condition and results of operations of FPL, and the resolution of audit issues raised by taxing authorities. These factors, including the ultimate resolution of income tax matters, may result in material adjustments to tax-related assets and liabilities, which could materially adversely affect FPL's business, financial condition, results of operations and prospects.

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

FPL'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 FPL is involved or other future legal proceedings may have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

Development and Operational Risks

FPL's business, financial condition, results of operations and prospects could suffer if FPL does not proceed with projects under development or is 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.

FPL's ability to proceed with projects under development and to complete construction of, and capital improvement projects for, its 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 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 FPL 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 its investment in the project. Any of these events could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL faces risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede its development and operating activities.

FPL owns, develops, constructs, manages and operates electric-generation and transmission facilities and natural gas transmission facilities. A key component of FPL's growth is its ability to construct and operate generation and transmission facilities to meet customer needs. As part of these operations, FPL must periodically apply for licenses and permits from various local, state, federal and other regulatory authorities and abide by their respective conditions. Should FPL be unsuccessful in obtaining necessary licenses or permits on acceptable terms or resolving third-party challenges to such licenses or permits, 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 FPL, FPL'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 FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida 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 or legal claims, liability to third parties for property and personal injury damage or loss of life, 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 FPL'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, 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 or distribution systems or pipelines;
- availability of replacement equipment;
- risks of property damage, human injury or loss of life from energized equipment, hazardous substances or explosions, fires, leaks or other events, especially where facilities are located near populated areas;
- potential environmental impacts of gas infrastructure operations;
- availability of adequate water resources and ability to satisfy water intake and discharge requirements;
- inability to identify, manage properly or mitigate equipment defects in FPL's facilities;
- use of new or unproven technology;
- risks associated with dependence on a specific type of fuel or fuel source, such as commodity price risk, availability of adequate fuel supply and transportation, and lack of available alternative fuel sources;
- increased competition due to, among other factors, new facilities, excess supply, shifting demand and regulatory changes; and
- insufficient insurance, warranties or performance guarantees to cover any or all lost revenues or increased expenses from the foregoing.

FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.

Growth in customer accounts and growth of customer usage each directly influence the demand for electricity and the need for additional power generation and power delivery facilities, as well as the need for energy-related commodities such as natural gas. Customer growth and customer usage are affected by a number of factors outside the control of FPL, such as mandated energy efficiency measures, demand side management requirements, and economic and demographic conditions, such as population changes, job and income growth, housing starts, new business formation and the overall level of economic activity. A lack of growth, or a decline, in the number of customers or in customer demand for electricity or natural gas and

other fuels may cause FPL to fail to fully realize the anticipated benefits from significant investments and expenditures and could have a material adverse effect on FPL's growth, business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.

Weather conditions directly influence the demand for electricity and natural gas and other fuels and affect the price of energy and energy-related commodities. In addition, severe weather and natural disasters, such as hurricanes, floods, tornadoes and earthquakes, can be destructive and cause power outages and property damage, reduce revenue, affect the availability of fuel and water, and require FPL to incur additional costs, for example, to restore service and repair damaged facilities, to obtain replacement power and to access available financing sources. Furthermore, FPL's physical plants could be placed at greater risk of damage should changes in the global climate produce unusual variations in temperature and weather patterns, resulting in more intense, frequent and extreme weather events, abnormal levels of precipitation and a change in sea level. FPL operates in the east and lower west coasts of Florida, an area that historically has been prone to severe weather events, such as hurricanes. A disruption or failure of electric generation, transmission or distribution systems or natural gas production, transmission, storage or distribution systems in the event of a hurricane, tornado or other severe weather event, or otherwise, could prevent FPL from operating its business in the normal course and could result in any of the adverse consequences described above. Any of the foregoing could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

At FPL, recovery of costs to restore service and repair damaged facilities is or may be subject to regulatory approval, and any determination by the regulator not to permit timely and full recovery of the costs incurred could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

Threats of terrorism and catastrophic events that could result from terrorism, cyberattacks, or individuals and/or groups attempting to disrupt FPL's business, or the businesses of third parties, may materially adversely affect FPL's business, financial condition, results of operations and prospects.

FPL is subject to the potentially adverse operating and financial effects of terrorist acts and threats, as well as cyberattacks and other disruptive activities of individuals or groups. There have been cyberattacks within the energy industry on energy infrastructure such as substations, gas pipelines and related assets in the past and there may be such attacks in the future. FPL's generation, transmission and distribution facilities, fuel storage facilities, information technology systems and other infrastructure facilities and systems could be direct targets of, or otherwise be materially adversely affected by, such activities.

Terrorist acts, cyberattacks or other similar events affecting FPL's systems and facilities, or those of third parties on which FPL relies, could harm FPL's business, for example, by limiting its ability to generate, purchase or transmit power, natural gas or other energy-related commodities, by limiting its ability to bill customers and collect and process payments, and by delaying its development and construction of new generation, distribution or transmission facilities or capital improvements to existing facilities. These events, and governmental actions in response, could result in a material decrease in revenues, significant additional costs (for example, to repair assets, implement additional security requirements or maintain or acquire insurance), significant fines and penalties and reputational damage, could materially adversely affect FPL's operations (for example, by contributing to disruption of supplies and markets for natural gas, oil and other fuels), and could impair FPL's ability to raise capital (for example, by contributing to financial instability and lower economic activity). In addition, the implementation of security guidelines and measures has resulted in and is expected to continue to result in increased costs. Such events or actions may materially adversely affect FPL's business, financial condition, results of operations and prospects.

The ability of FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. FPL's insurance coverage does not provide protection against all significant losses.

Insurance coverage may not continue to be available or may not be available at rates or on terms similar to those presently available to FPL. The ability of FPL to obtain insurance and the terms of any

available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. If insurance coverage is not available or obtainable on acceptable terms, FPL may be required to pay costs associated with adverse future events. FPL generally is not fully insured against all significant losses. For example, FPL is not fully insured against hurricane-related losses, but could instead seek recovery of such uninsured losses from customers subject to approval by the FPSC, to the extent losses exceed restricted funds set aside to cover the cost of storm damage. A loss for which FPL is not fully insured could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.

FPL has hedging and trading procedures and associated risk management tools, such as separate but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. FPL is unable to assure that such procedures and tools will be effective against all potential risks, including, without limitation, employee misconduct. If such procedures and tools are not effective, this could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

If price movements significantly or persistently deviate from historical behavior, FPL's risk management tools associated with its hedging and trading procedures may not protect against significant losses.

FPL's risk management tools and metrics associated with its hedging and trading procedures, such as daily value at risk, earnings at risk, stop loss limits and liquidity guidelines, are based on historical price movements. Due to the inherent uncertainty involved in price movements and potential deviation from historical pricing behavior, FPL is unable to assure that its risk management tools and metrics will be effective to protect against material adverse effects on its business, financial condition, results of operations and prospects.

If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, FPL's ability to sell and deliver power or natural gas may be limited.

FPL depends upon power transmission and natural gas, nuclear fuel and other commodity transportation facilities, many of which it does not own. Occurrences affecting the operation of these facilities that may or may not be beyond FPL's control (such as severe weather or a generation or transmission facility outage, pipeline rupture, or sudden and significant increase or decrease in wind generation) may limit or halt the ability of FPL to sell and deliver power and natural gas, or to purchase necessary fuels and other commodities, which could materially adversely impact FPL's business, financial condition, results of operations and prospects.

FPL is subject to credit and performance risk from customers, hedging counterparties and vendors.

FPL is exposed to risks associated with the creditworthiness and performance of its customers, hedging counterparties and vendors under contracts for the supply of equipment, materials, fuel and other goods and services required for its business operations and for the construction and operation of, and for capital improvements to, its facilities. Adverse conditions in the energy industry or the general economy, as well as circumstances of individual customers, hedging counterparties and vendors, may adversely affect the ability of some customers, hedging counterparties and vendors to perform as required under their contracts with FPL.

If any hedging, vending or other counterparty fails to fulfill its contractual obligations, FPL may need to make arrangements with other counterparties or vendors, which could result in material financial losses, higher costs, untimely completion of power generation facilities and other projects, and/or a disruption of its operations. If a defaulting counterparty is in poor financial condition, FPL may not be able to recover damages for any contract breach.

FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if FPL is required to post margin cash collateral under derivative contracts.

FPL uses derivative instruments, such as swaps, options, futures and forwards, some of which are traded in the OTC markets or on exchanges, to manage its commodity and financial market risks. Any failures by FPL's counterparties to perform or make payments in accordance with the terms of those transactions could have a material adverse effect on FPL's business, financial condition, results of operations and prospects. Similarly, any requirement for FPL to post margin cash collateral under its derivative contracts could have a material adverse effect on its business, financial condition, results of operations and prospects. These risks may be increased during periods of adverse market or economic conditions affecting the industry in which FPL participates.

FPL is highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL operates in a highly regulated industry that requires the continuous functioning of sophisticated information technology systems and network infrastructure. Despite FPL's implementation of security measures, all of its technology systems are vulnerable to disability, failures or unauthorized access due to such activities. If FPL's information technology systems were to fail or be breached, sensitive confidential and other data could be compromised and FPL could be unable to fulfill critical business functions.

FPL's business is highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex and cross numerous and diverse markets. Due to the size, scope, complexity and geographical reach of FPL's business, the development and maintenance of information technology systems to keep track of and process information is critical and challenging. FPL's operating systems and facilities may fail to operate properly or become disabled as a result of events that are either within, or wholly or partially outside of, its control, such as operator error, severe weather, terrorist activities or cyber incidents. Any such failure or disabling event could materially adversely affect FPL's ability to process transactions and provide services, and its business, financial condition, results of operations and prospects.

FPL adds, modifies and replaces information systems on a regular basis. Modifying existing information systems or implementing new or replacement information systems is costly and involves risks, including, but not limited to, integrating the modified, new or replacement system with existing systems and processes, implementing associated changes in accounting procedures and controls, and ensuring that data conversion is accurate and consistent. Any disruptions or deficiencies in existing information systems, or disruptions, delays or deficiencies in the modification or implementation of new information systems, could result in increased costs, the inability to track or collect revenues and the diversion of management's and employees' attention and resources, and could negatively impact the effectiveness of FPL's control environment, and/or FPL's ability to timely file required regulatory reports.

FPL also faces the risks of operational failure or capacity constraints of third parties, including, but not limited to, those who provide power transmission and natural gas transportation services.

FPL's retail business is subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to its reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

FPL's retail business requires access to sensitive customer data in the ordinary course of business. FPL's retail business may also need to provide sensitive customer data to vendors and service providers who require access to this information in order to provide services, such as call center services, to the retail business. If a significant breach occurred, the reputation of FPL could be materially adversely affected, customer confidence could be diminished, or customer information could be subject to identity theft. FPL would be subject to costs associated with the breach and/or FPL could be subject to fines and legal claims, any of which may have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.

FPL executes transactions in derivative instruments on either recognized exchanges or via the OTC markets, depending on management's assessment of the most favorable credit and market execution factors. Transactions executed in OTC markets have the potential for greater volatility and less liquidity than transactions on recognized exchanges. As a result, FPL may not be able to execute desired OTC transactions due to such heightened volatility and limited liquidity.

In the absence of actively quoted market prices and pricing information from external sources, the valuation of derivative instruments involves management's judgment and use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these derivative instruments and have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL may be materially adversely affected by negative publicity.

From time to time, political and public sentiment may result in a significant amount of adverse press coverage and other adverse public statements affecting FPL. Adverse press coverage and other adverse statements, whether or not driven by political or public sentiment, may also result in investigations by regulators, legislators and law enforcement officials or in legal claims. Responding to these investigations and lawsuits, regardless of the ultimate outcome of the proceeding, can divert the time and effort of senior management from FPL's business.

Addressing any adverse publicity, governmental scrutiny or enforcement or other legal proceedings is time consuming and expensive and, regardless of the factual basis for the assertions being made, can have a negative impact on the reputation of FPL, on the morale and performance of its employees and on its relationships with regulators. It may also have a negative impact on FPL's ability to take timely advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects may be adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.

FPL must negotiate franchise agreements with municipalities and counties in Florida to provide electric services within such municipalities and counties, and electricity sales generated pursuant to these agreements represent a very substantial portion of FPL's revenues. If FPL is unable to maintain, negotiate or renegotiate such franchise agreements on acceptable terms, it could contribute to lower earnings and FPL may not fully realize the anticipated benefits from significant investments and expenditures, which could adversely affect FPL's business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.

Employee strikes or work stoppages could disrupt operations and lead to a loss of revenue and customers. Personnel costs may also increase due to inflationary or competitive pressures on payroll and benefits costs and revised terms of collective bargaining agreements with union employees. These consequences could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

Nuclear Generation Risks

The operation and maintenance of FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.

FPL's nuclear generation facilities are subject to environmental, health and financial risks, including, but not limited to, those relating to site storage of spent nuclear fuel, the disposition of spent nuclear fuel,

leakage and emissions of tritium and other radioactive elements in the event of a nuclear accident or otherwise, the threat of a terrorist attack or cyber incident and other potential liabilities arising out of the ownership or operation of the facilities. FPL maintains decommissioning funds and external insurance coverage which are intended to reduce the financial exposure to some of these risks; however, the cost of decommissioning nuclear generation facilities could exceed the amount available in FPL's decommissioning funds, and the exposure to liability and property damages could exceed the amount of insurance coverage. If FPL is unable to recover the additional costs incurred through insurance or regulatory mechanisms, its business, financial condition, results of operations and prospects could be materially adversely affected.

In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of its participation in a secondary financial protection system and nuclear insurance mutual companies.

Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, FPL maintains the maximum amount of private liability insurance obtainable, and participates in a secondary financial protection system, which provides liability insurance coverage for an incident at any nuclear reactor in the U.S. Under the secondary financial protection system, FPL is subject to retrospective assessments and/or retrospective insurance premiums, plus any applicable taxes, for an incident at any nuclear reactor in the U.S. or at certain nuclear generation facilities in Europe, regardless of fault or proximity to the incident. Such assessments, if levied, could materially adversely affect FPL's business, financial condition, results of operations and prospects.

U.S. Nuclear Regulatory Commission ("NRC") orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require FPL to incur substantial operating and capital expenditures at its nuclear generation facilities and/or result in reduced revenues.

The NRC has broad authority to impose licensing and safety-related requirements for the operation and maintenance of nuclear generation facilities, the addition of capacity at existing nuclear generation facilities and the construction of new nuclear generation facilities, and these requirements are subject to change. In the event of non-compliance, the NRC has the authority to impose fines and/or shut down a nuclear generation facility, depending upon the NRC's assessment of the severity of the situation, until compliance is achieved. Any of the foregoing events could require FPL to incur increased costs and capital expenditures, and could reduce revenues.

Any serious nuclear incident occurring at an FPL plant could result in substantial remediation costs and other expenses. A major incident at a nuclear facility anywhere in the world could cause the NRC to limit or prohibit the operation or licensing of any domestic nuclear generation facility. An incident at a nuclear facility anywhere in the world also could cause the NRC to impose additional conditions or other requirements on the industry, or on certain types of nuclear generation units, which could increase costs, reduce revenues and result in additional capital expenditures.

The inability to operate any of FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

If any of FPL's nuclear generation facilities are not operated for any reason through the life of their respective operating licenses, FPL may be required to increase depreciation rates, incur impairment charges and accelerate future decommissioning expenditures, any of which could materially adversely affect its business, financial condition, results of operations and prospects.

FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, FPL's results of operations and financial condition could be materially adversely affected.

FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, including, but not limited to, inspections, repairs and certain other modifications as

well as to replace equipment. In the event that a scheduled outage lasts longer than anticipated or in the event of an unplanned outage due to, for example, equipment failure, such outages could materially adversely affect FPL's business, financial condition, results of operations and prospects.

Liquidity and Capital Requirements Risks

Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect FPL's ability to fund its liquidity and capital needs and to meet its growth objectives, and can also materially adversely affect its results of operations and financial condition.

FPL relies on access to capital and credit markets as significant sources of liquidity for capital requirements and other operations requirements that are not satisfied by operating cash flows. Disruptions, uncertainty or volatility in those capital and credit markets could increase FPL's cost of capital and affect their ability to fund their liquidity and capital needs and to meet their growth objectives. If FPL is unable to access regularly the capital and credit markets on terms that are reasonable, it may have to delay raising capital, issue shorter-term securities and incur an unfavorable cost of capital, which, in turn, could adversely affect its ability to grow its business, could contribute to lower earnings and reduced financial flexibility, and could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL's inability to maintain its current credit ratings may materially adversely affect FPL's liquidity and results of operations, limit the ability of FPL to grow its business, and increase interest costs.

The inability of FPL to maintain its current credit ratings could materially adversely affect its ability to raise capital or obtain credit on favorable terms, which, in turn, could impact FPL's ability to grow its business and service indebtedness and repay borrowings, and would likely increase its interest costs. In addition, certain agreements and guarantee arrangements would require posting of additional collateral in the event of a ratings downgrade. Some of the factors that can affect credit ratings are cash flows, liquidity, the amount of debt as a component of total capitalization, and political, legislative and regulatory actions. There can be no assurance that one or more of the ratings of FPL will not be lowered or withdrawn entirely by a rating agency.

FPL's liquidity may be impaired if its credit providers are unable to fund their credit commitments to FPL or to maintain their current credit ratings.

The inability of FPL's credit providers to fund their credit commitments or to maintain their current credit ratings could require FPL, among other things, to renegotiate requirements in agreements, find an alternative credit provider with acceptable credit ratings to meet funding requirements, or post cash collateral and could have a material adverse effect on FPL's liquidity.

Poor market performance and other economic factors could affect NextEra Energy, Inc.'s ("NEE") defined benefit pension plan's funded status, which may materially adversely affect FPL's business, financial condition, liquidity and results of operations and prospects.

NEE, FPL's parent company, sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries. A decline in the market value of the assets held in the defined benefit pension plan due to poor investment performance or other factors may increase the funding requirements for this obligation.

NEE's defined benefit pension plan is sensitive to changes in interest rates, since as interest rates decrease, the funding liabilities increase, potentially increasing benefits costs and funding requirements. Any increase in benefits costs or funding requirements may have a material adverse effect on FPL's business, financial condition, liquidity, results of operations and prospects.

Poor market performance and other economic factors could adversely affect the asset values of FPL's nuclear decommissioning funds, which may materially adversely affect FPL's liquidity, financial condition and results of operations.

FPL is required to maintain decommissioning funds to satisfy its future obligations to decommission its nuclear power plants. A decline in the market value of the assets held in the decommissioning funds due

to poor investment performance or other factors may increase the funding requirements for these obligations. Any increase in funding requirements may have a material adverse effect on FPL's liquidity, financial condition and results of operations.

Risks Relating to the Notes

Uncertainty relating to the calculation of U.S. dollar London Interbank Offered Rate ("LIBOR") and other reference rates and their potential discontinuance may materially adversely affect the value of the Notes.

National and international regulators and law enforcement agencies have conducted investigations into a number of rates or indices which are deemed to be "reference rates." Actions by such regulators and law enforcement agencies may result in changes to the manner in which certain reference rates are determined, their discontinuance, or the establishment of alternative reference rates. In particular, on July 27, 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. Such announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Based on the foregoing, it appears highly likely that LIBOR will be discontinued or modified after 2021.

At this time, it is not possible to predict the effect that these developments, any discontinuance, modification or other reforms to LIBOR or any other reference rate, or the establishment of alternative reference rates may have on LIBOR, other benchmarks or floating rate debt securities, including the Notes. Uncertainty as to the nature of such potential discontinuance, modification, alternative reference rates or other reforms may materially adversely affect the trading market for securities linked to such benchmarks, including the Notes. Furthermore, the use of alternative reference rates or other reforms could cause the interest rate calculated for the Notes to be materially different than expected.

If it is determined that LIBOR has been discontinued and an alternative reference rate for the Three-Month LIBOR Rate is used as described in "Certain Terms of the Notes — Interest and Payment," FPL or its designee (which may be an independent financial advisor or any other designee of FPL (any of such entities, a "Designee")) may make certain adjustments to such rate, including applying a spread thereon or with respect to the business day convention, interest determination dates and related provisions and definitions, to make such alternative reference rate comparable to the Three-Month LIBOR Rate, in a manner that is consistent with industry-accepted practices or applicable regulatory or legislative actions or guidance for such alternative reference rate. See "Certain Terms of the Notes — Interest and Payment." Any of the specified methods of determining floating rate alternative reference rates or the permitted adjustments to such rates may result in interest payments on your Notes that are lower than or that do not otherwise correlate over time with the payments that would have been made on the Notes if published LIBOR continued to be available.

Other floating rate debt securities, by comparison, may be subject in similar circumstances to different procedures for the establishment of alternative reference rates. Any of the foregoing may have a material adverse effect on the amount of interest payable on your Notes, or the market liquidity and market value of your Notes.

Interest on the Notes will be calculated using a Benchmark Replacement selected by FPL (or its Designee) if a Benchmark Transition Event occurs.

As described in detail in the section "Certain Terms of the Notes — Interest and Payment — Effect of Benchmark Transition Event" (the "benchmark transition provisions"), if during the term of the Notes, FPL (or its Designee) determines that a Benchmark Transition Event (as defined in the benchmark transition provisions) and its related Benchmark Replacement Date (as defined in the benchmark transition provisions) have occurred with respect to LIBOR (or the then-current Benchmark, as applicable), FPL (or its Designee) in its sole discretion will select a Benchmark Replacement (as defined in the benchmark transition provisions) as the base rate in accordance with the benchmark transition provisions. The Benchmark Replacement will include a spread adjustment and technical, administrative or operational changes described in the benchmark transition provisions may be made to the interest rate determination as determined by FPL (or its Designee) in its sole discretion.

The interests of FPL (or its Designee) in making the determinations described above may be adverse to your interests as a holder of the Notes. The selection of a Benchmark Replacement, and any decisions made by FPL (or its Designee) in connection with implementing a Benchmark Replacement with respect to the Notes, could result in adverse consequences to the applicable interest rate on the Notes, which could adversely affect the return on, value of and market for such securities. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to LIBOR or that any Benchmark Replacement will produce the economic equivalent of LIBOR.

The Secured Overnight Financing Rate ("SOFR") is a relatively new market index and as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes.

If a Benchmark Transition Event and its related Benchmark Replacement Date occur, then the rate of interest on the Notes will be determined using SOFR (unless a Benchmark Transition Event and its related Benchmark Replacement Date also occur with respect to the Benchmark Replacements that are linked to SOFR, in which case the rate of interest will be based on the next-available Benchmark Replacement). In the following discussion of SOFR, when we refer to SOFR-linked notes or debt securities, we mean the Notes at any time when the rate of interest on those notes or debt securities is or will be determined based on SOFR.

The Benchmark Replacements specified in the benchmark transition provisions include Term SOFR, a forward-looking term rate which will be based on the Secured Overnight Financing Rate. Term SOFR is currently being developed under the sponsorship of the Federal Reserve Bank of New York, and there is no assurance that the development of Term SOFR will be completed. If a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to LIBOR and, at that time, a form of Term SOFR has not been selected or recommended by the Federal Reserve Board, the Federal Reserve Bank of New York, a committee thereof or successor thereto, then the next-available Benchmark Replacement under the benchmark transition provisions will be used to determine the amount of interest payable on the Notes for the next applicable interest period and all subsequent interest periods (unless a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to that next available Benchmark Replacement).

These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (as defined in the benchmark transition provisions) (such as the Alternative Reference Rates Committee of the Federal Reserve Bank of New York), (ii) the International Swaps and Derivatives Association, Inc., or (iii) in certain circumstances, FPL (or its Designee). In addition, the benchmark transition provisions expressly authorize FPL (or its Designee) to make Benchmark Replacement Conforming Changes (as defined in the benchmark transition provisions) with respect to, among other things, the determination of interest periods and the timing and frequency of determining rates and making payments of interest. The application of a Benchmark Replacement and Benchmark Replacement Adjustment (as defined in the benchmark transition provisions), and any implementation of Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of interest payable on the Notes, which could adversely affect the return on, value of and market for the Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current Benchmark that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current Benchmark that it is replacing.

The Federal Reserve Bank of New York began to publish SOFR in April 2018. Although the Federal Reserve Bank of New York has also begun publishing historical indicative SOFR going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked debt securities may fluctuate more than floating rate debt securities that are linked to less volatile rates.

Also, since SOFR is a relatively new market index, SOFR-linked debt securities likely will have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of those securities may be lower than those of debt securities linked to rates that are more widely used. Debt securities indexed to SOFR may not be able to be sold or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to you as a holder of Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may adversely affect the return on and value of the Notes.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2019, FPL had approximately 27,400 megawatts of net generating capacity, approximately 75,400 circuit miles of transmission and distribution lines and 661 substations. FPL provides service to its customers through an integrated transmission and distribution system that links its generation facilities to its customers. At December 31, 2019, FPL served more than ten million people through more than five million customer accounts. FPL's service territory covers most of the east and lower west coasts of Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NEE.

FPL'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.

USE OF PROCEEDS

The information in this section supplements the information in the "Use of Proceeds" section on page 1 of the accompanying prospectus. Please read these two sections together.

FPL will add the net proceeds from the sale of the Notes, which are expected to be approximately $172.4 million (after deducting the underwriting discount and other offering expenses), to its general funds. FPL intends to use its general funds for general corporate purposes, including the repayment of a portion of FPL's outstanding commercial paper obligations. As of March 6, 2020, FPL had $432 million of outstanding commercial paper obligations which had maturities of up to 13 days and which had annual interest rates ranging from 1.12% to 1.63%. FPL will temporarily invest in short-term instruments any proceeds that are not immediately used for these purposes.

CONSOLIDATED CAPITALIZATION OF FPL AND SUBSIDIARIES

The following table shows FPL's consolidated capitalization as of December 31, 2019, and as adjusted to reflect the issuance of the Notes and the other transaction described below. This table, which is presented in this prospectus supplement solely to provide limited introductory information, is qualified in its entirety by, and should be considered in conjunction with, the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus.

	December 31, 2019	Adjusted[(a)]	
		Amount	Percent
	(In Millions)		
Common shareholder's equity	$21,398	$22,598	61.2%
Long-term debt (excluding current maturities)	14,131	14,306	38.8
Total capitalization	$35,529	$36,904	100.0%

(a) To give effect only to (i) the issuance of the Notes offered by this prospectus supplement and (ii) a capital contribution of $1.2 billion in January 2020 from NEE. Adjusted amounts do not reflect the addition of any premiums or deduction of any discounts or debt issuance costs in connection with the issuance of the Notes. Adjusted amounts also do not reflect any possible additional borrowings or issuance and sale of additional securities by FPL from time to time after the date of this prospectus supplement.

CERTAIN TERMS OF THE NOTES

The information in this section supplements the information in the "Description of Senior Debt Securities" section beginning on page 12 of the accompanying prospectus. Please read these two sections together.

General. FPL will issue $174,657,000 aggregate principal amount of the Notes under an indenture, dated as of November 1, 2017, referred to in this prospectus supplement as the "Indenture," between FPL and The Bank of New York Mellon, as indenture trustee, and referred to in this prospectus supplement as the "Indenture Trustee." An officer's certificate will supplement the Indenture and create the specific terms of the Notes. The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount.

The Notes will be issued in minimum denominations of $1,000 and integral multiples thereof.

The Indenture Trustee will initially be the security registrar and the paying agent for the Notes. All transactions with respect to the Notes, including registration, transfer and exchange of the Notes, will be handled by the security registrar at an office in New York City designated by FPL. FPL has initially designated the corporate trust office of the Indenture Trustee as that office. In addition, holders of the Notes should address any notices to FPL regarding the Notes to that office. FPL will notify holders of the Notes of any change in the location of that office.

FPL may from time to time, without notice to, or the consent of any existing holders of the Notes, create and issue additional Notes. Such additional Notes will have the same terms as the previously-issued Notes except for the issue date and, if applicable, the initial interest payment date. The additional Notes will be consolidated and form a single series with the previously-issued Notes.

Interest and Payment. FPL will pay interest quarterly on the Notes at the Three-Month LIBOR Rate minus 30 basis points (0.30%) (negative 0.30%, the "Margin"), reset quarterly, subject to the provisions set forth below. In no event shall the interest rate be less than 0.00%. The Notes will mature on March 13, 2070. The interest rate for the initial interest period for the Notes will be determined as described below on March 11, 2020. FPL will pay interest on the Notes on March 13, June 13, September 13 and December 13 of each year, each such date referred to as an "Interest Payment Date," and also a "LIBOR Rate Reset Date," until maturity or earlier redemption. The first Interest Payment Date and first LIBOR Rate Reset Date

will be June 13, 2020. The record date for interest payable on any Interest Payment Date shall be the close of business on (1) the business day immediately preceding such Interest Payment Date so long as all of the Notes remain in book-entry only form or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the Notes do not remain in book-entry only form. See "— Book-Entry Only Issuance." Interest on the Notes will accrue from and including the date of original issuance to but excluding the first Interest Payment Date. Starting on the first Interest Payment Date, interest on each Note will accrue from and including the last Interest Payment Date to which FPL has paid, or duly provided for the payment of, interest on that Note to but excluding the next succeeding Interest Payment Date. No interest will accrue on a Note for the day that the Note matures.

The Notes will bear interest for each interest period at a rate determined by the Calculation Agent, except as set forth below. Promptly upon determination, the Calculation Agent will inform the Indenture Trustee and FPL, or in certain circumstances described below, FPL or its Designee will inform the Indenture Trustee, of the interest rate for the next interest period. In no event shall the initial Calculation Agent (The Bank of New York Mellon) be the Designee.

The interest rate in effect on any LIBOR Rate Reset Date will be the applicable interest rate as reset on that date and the interest rate applicable to any other day will be the interest rate as reset on the immediately preceding LIBOR Rate Reset Date. The amount of interest payable for any interest period on the Notes will be determined by FPL and will be computed by multiplying the floating rate for that interest period by a fraction, the numerator of which will be the actual number of days elapsed during that interest period (determined by including the first day of the interest period and excluding the last day), and the denominator of which will be 360, and by multiplying the result by the aggregate principal amount of the Notes. The interest rate for any interest period will at no time be higher than the maximum rate then permitted by applicable law.

If an Interest Payment Date, other than a redemption date, repayment date or the maturity date of the Notes, falls on a day that is not a business day, the Interest Payment Date will be postponed to the next day that is a business day, except that if that business day is in the next succeeding calendar month, the Interest Payment Date will be the immediately preceding business day. Also, if a redemption date, repayment date or the maturity date of the Notes falls on a day that is not a business day, then payment of the interest or principal payable on that date will be made on the next succeeding day which is a business day, and no interest will be paid or other payment made in respect of such delay. A "business day" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

If any LIBOR Rate Reset Date falls on a day that is not a business day, the LIBOR Rate Reset Date will be postponed to the next day that is a business day, except that if that business day is in the next succeeding calendar month, the LIBOR Rate Reset Date will be the immediately preceding business day.

Determining the Floating Rate. The "Three-Month LIBOR Rate" for each interest period beginning on a LIBOR Rate Reset Date, or March 13, 2020 in the case of the initial interest period, means the rate determined in accordance with the following provisions:

(1) On the related LIBOR Interest Determination Date, the Calculation Agent will determine the Three-Month LIBOR Rate, which will be the rate for deposits in U.S. Dollars having an index maturity of three months which appears on the Bloomberg L.P. page "BBAM" (or on such other page as may replace the Bloomberg L.P. page "BBAM" on that service), or, if on such interest determination date, the three-month LIBOR does not appear or is not available on the designated Bloomberg L.P. page "BBAM," the Reuters Page LIBOR01 (or such other page as may replace the Reuters Page LIBOR01 on that service), as of 11:00 a.m., London time, on the LIBOR Interest Determination Date.

(2) If the Three-Month LIBOR Rate cannot be determined as described above on the LIBOR Interest Determination Date, the Calculation Agent will request the principal London offices of four major reference banks in the London Inter-Bank Market selected by FPL to provide it with their offered quotations for deposits in U.S. Dollars for the period of three months, beginning on the applicable LIBOR Rate Reset Date, to prime banks in the London Inter-Bank Market at

approximately 11:00 a.m., London time, on that LIBOR Interest Determination Date and in a principal amount of not less than $1,000,000. If at least two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of those quotations. If fewer than two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of the rates quoted at approximately 11:00 a.m., New York City time, on the LIBOR Interest Determination Date by three major banks in New York City selected by FPL for loans in U.S. Dollars to leading European banks, having a three-month maturity and in a principal amount of not less than $1,000,000. If the banks selected by FPL are not providing quotations in the manner described by this paragraph, the rate for the interest period following the LIBOR Interest Determination Date will be the rate already in effect on that LIBOR Interest Determination Date.

Notwithstanding clause (1) and clause (2) in the preceding paragraph, if FPL (or its Designee) determines on or prior to the relevant LIBOR Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined herein) have occurred with respect to LIBOR (or the then-current Benchmark, as applicable), then the provisions set forth below under "Effect of Benchmark Transition Event," which are referred to as the benchmark transition provisions, will thereafter apply to all determinations of the rate of interest payable on the Notes. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each interest period will be an annual rate equal to the sum of the Benchmark Replacement (as defined herein) and the Margin specified in this prospectus supplement. However, if FPL (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, but for any reason the Benchmark Replacement has not been determined as of the relevant LIBOR Interest Determination Date, the interest rate for the applicable interest period will be equal to the interest rate for the immediately preceding interest period, as determined by FPL (or its Designee).

All percentages resulting from any calculation of any interest rate for the Notes will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 3.876545% (or .03876545) being rounded to 3.87655% (or .0387655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards). Any percentage resulting from any calculation of any interest rate for the Notes less than 0.00% will be deemed to be 0.00% (or .0000).

"Calculation Agent" means a banking institution or trust company appointed by FPL to act as calculation agent, initially The Bank of New York Mellon.

"LIBOR Business Day" means any day on which dealings in deposits in U.S. Dollars are transacted in the London Inter-Bank Market.

"LIBOR Interest Determination Date" means (i) the second LIBOR Business Day preceding each LIBOR Rate Reset Date or (ii) March 11, 2020 in the case of the initial interest period.

Absent willful misconduct, bad faith or manifest error, the calculation of the applicable interest rate for each interest period by the Calculation Agent, or in certain circumstances described below, by FPL or its Designee will be final and binding on FPL, the Indenture Trustee, and the holders of the Notes. The holders of the Notes may obtain the interest rate for the current and preceding interest periods by writing the Indenture Trustee at The Bank of New York Mellon, Attn: Corporate Trust Administration, 240 Greenwich Street, New York, New York 10286.

In no event shall the Calculation Agent be responsible for determining any substitute for LIBOR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by FPL or its Designee and will have no liability for such actions taken at the direction of FPL.

Any determination, decision or election that may be made by FPL or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in FPL's or its Designee's sole discretion, and, notwithstanding anything to the contrary in the transaction documents, will become effective without consent from any other party. Neither the Indenture Trustee nor the Calculation Agent will have any liability for any determination made by or on behalf of FPL or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

Effect of Benchmark Transition Event.

Benchmark Replacement. If FPL (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, FPL (or its Designee) will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by FPL (or its Designee) pursuant to this subsection "Effect of Benchmark Transition Event," including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in FPL's (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Certain Defined Terms. As used in this subsection "Effect of Benchmark Transition Event":

"*Benchmark*" means, initially, the Three-Month LIBOR Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Three-Month LIBOR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"*Benchmark Replacement*" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if FPL (or its Designee) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by FPL (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(5) the sum of: (a) the alternate rate of interest that has been selected by FPL (or its Designee) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"*Benchmark Replacement Adjustment*" means the first alternative set forth in the order below that can be determined by FPL (or its Designee) as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by FPL (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

The Benchmark Replacement Adjustment shall not include the Margin specified in this prospectus supplement and such Margin shall be applied to the Benchmark Replacement to determine the interest payable on the Notes.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "interest period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters) that FPL (or its Designee) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if FPL (or its Designee) decides that adoption of any portion of such market practice is not administratively feasible or if FPL (or its Designee) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as FPL (or its Designee) determines is reasonably necessary).

"*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"*Benchmark Transition Event*" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"*Compounded SOFR*" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by FPL (or its Designee) in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:

(2) if, and to the extent that, FPL (or its Designee) determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by FPL (or its Designee) giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the Margin specified in this prospectus supplement.

"*Corresponding Tenor*" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"*Federal Reserve Bank of New York's Website*" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"*Interpolated Benchmark*" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"*ISDA Fallback Adjustment*" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"*ISDA Fallback Rate*" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"*Reference Time*" with respect to any determination of the Benchmark means (1) if the Benchmark is the Three-Month LIBOR Rate, 11:00 a.m., London time, on the LIBOR Interest Determination Date, and (2) if the Benchmark is not the Three-Month LIBOR Rate, the time determined by FPL (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

"*Relevant Governmental Body*" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"*SOFR*" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"*Term SOFR*" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Optional Redemption. On or after March 13, 2050, FPL may redeem some or all of the Notes, at its option, at any time or from time to time, in amounts of $1,000 or any multiple of $1,000 in excess thereof, at the following redemption prices (in each case expressed as a percentage of the principal amount), if redeemed during the six-month periods beginning on March 13 or September 13 of any of the following years (each a "Redemption Date"):

Redemption Date	Price
March 13, 2050	105.00%
September 13, 2050	105.00%
March 13, 2051	104.50%
September 13, 2051	104.50%
March 13, 2052	104.00%
September 13, 2052	104.00%
March 13, 2053	103.50%
September 13, 2053	103.50%
March 13, 2054	103.00%
September 13, 2054	103.00%
March 13, 2055	102.50%
September 13, 2055	102.50%
March 13, 2056	102.00%
September 13, 2056	102.00%
March 13, 2057	101.50%
September 13, 2057	101.50%
March 13, 2058	101.00%
September 13, 2058	101.00%
March 13, 2059	100.50%
September 13, 2059	100.50%
March 13, 2060	100.00%

and thereafter at 100% of the principal amount, in each case, together with any accrued and unpaid interest thereon to but excluding the redemption date.

FPL will give notice of its intent to redeem some or all of the Notes at least 10 but no more than 60 days prior to a Redemption Date.

If FPL at any time elects to redeem some but not all of the Notes, the Indenture Trustee will select the particular Notes (or portions of the Notes in multiples of $1,000) to be redeemed by lot. However, if the Notes are solely registered in the name of Cede & Co. and traded through The Depository Trust Company, or "DTC," then DTC will select the Notes to be redeemed in accordance with its practices as described below in "— Book-Entry Only Issuance."

If, at the time notice of redemption is given, the redemption moneys are not on deposit with the Indenture Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received.

Repayment at Option of a Holder. The Notes will be repayable at the option of a holder of the Notes, in whole or in part, on the repayment dates and at the repayment prices (in each case expressed as a percentage of the principal amount) set forth in the following table:

Repayment Date	Price
March 13, 2021	98.00%
September 13, 2021	98.00%
March 13, 2022	98.00%
September 13, 2022	98.00%
March 13, 2023	98.00%
September 13, 2023	98.00%
March 13, 2024	98.00%
September 13, 2024	98.00%
March 13, 2025	98.00%
September 13, 2025	99.00%
March 13, 2026	99.00%
September 13, 2026	99.00%
March 13, 2027	99.00%
September 13, 2027	99.00%
March 13, 2028	99.00%
September 13, 2028	99.00%
March 13, 2029	99.00%
September 13, 2029	99.00%
March 13, 2030	99.00%
September 13, 2030	99.00%
March 13, 2031	100.00%

and on March 13 of every second year thereafter, through and including March 13, 2067, at 100% of the principal amount, in each case, together with any accrued and unpaid interest thereon to but excluding the repayment date.

In order for a Note to be repaid at the option of a holder, the Indenture Trustee must receive, at least 30 but not more than 60 days before the optional repayment date,

(1) the Note with the form entitled "Option to Elect Repayment" on the reverse of the Note duly completed or

(2) a facsimile transmission or a letter from a member of a national securities exchange or a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company in the United States which must set forth:

- the name of the holder of the Note;
- the principal amount of the Note;
- the principal amount of the Note to be repaid;
- the certificate number or a description of the tenor and terms of the Note; and
- a statement that the option to elect repayment is being exercised and a guarantee that the Note to be repaid, together with the duly completed form entitled "Option to Elect Repayment" on the reverse of the Note, will be received by the Indenture Trustee not later than the fifth business day after the date of that facsimile transmission or letter.

The repayment option may be exercised by the holder of a Note for less than the entire principal amount of the Note but, in that event, the principal amount of the Note remaining outstanding after

repayment must be in an authorized denomination. With respect to Notes registered in the name of Cede & Co. and traded through DTC, see "— Book-Entry Only Issuance."

Conditional Right to Shorten Maturity. FPL intends to deduct interest paid on the Notes for United States federal income tax purposes. There have been proposed tax law changes in the past that, among other things, would have prohibited an issuer from being able to deduct some or all of the interest payments on debt instruments such as the Notes. FPL cannot assure you that similar legislation affecting FPL's ability to deduct interest paid on the Notes will not be enacted in the future or that any such legislation would not affect the Notes. As a result, FPL cannot assure you that a tax event (as defined below) will not occur.

If a tax event occurs, FPL will have the right to shorten the maturity of the Notes, without the consent of the holders of the Notes,

- to the minimum extent required, in the opinion of nationally recognized independent tax counsel, so that, after shortening the maturity, interest paid on the Notes will be deductible for United States federal income tax purposes or
- if that counsel cannot opine definitively as to such a minimum period, the minimum extent so required to maintain FPL's interest deduction,

in each case, to the extent deductible under current law, as determined in good faith by FPL's board of directors, after receipt of an opinion of that counsel regarding the applicable legal standards. In that case, the amount payable on the Notes on that new maturity date will be equal to 100% of the principal amount of the Notes, together with any accrued and unpaid interest thereon to but excluding that new maturity date. FPL cannot assure you that it would not exercise its right to shorten the maturity of the Notes if a tax event occurs or as to the period that the maturity would be shortened. If FPL elects to exercise its right to shorten the maturity of the Notes when a tax event occurs, FPL will give notice to each holder of the Notes not more than 60 days after the occurrence of the tax event, stating the new maturity date of the Notes. If the Notes are solely registered in the name of Cede & Co. and traded through DTC, then such notice will be delivered to DTC, and transmitted by DTC in accordance with its practices as described below in "— Book-Entry Only Issuance."

FPL believes that the Notes should constitute indebtedness for United States federal income tax purposes under current law and, in that case, an exercise of its right to shorten the maturity of the Notes upon a tax event should not be a taxable event to holders for those purposes. Prospective investors should be aware, however, that FPL's exercise of its right to shorten the maturity of the Notes would be a taxable exchange to holders for United States federal income tax purposes if the Notes are treated as equity for United States federal income tax purposes before the maturity of the Notes is shortened, and as debt for such purposes after the maturity of the Notes is shortened for those purposes.

"Tax event" means that FPL shall have received an opinion of nationally recognized independent tax counsel to the effect that, as a result of:

- any amendment to, clarification of, or change (including any announced prospective amendment, clarification or change) in any law, or any regulation thereunder, of the United States;
- any judicial decision, official administrative pronouncement, ruling, regulatory procedure, regulation, notice or announcement, including any notice or announcement of intent to adopt or promulgate any ruling, regulatory procedure or regulation (any of the foregoing, an "administrative or judicial action"); or
- any amendment to, clarification of, or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law or regulation of the United States that differs from the previously generally accepted position or interpretation,

in each case, occurring on or after the date of this prospectus supplement, there is more than an insubstantial increase in the risk that interest paid by FPL on the Notes is not, or will not be, deductible, in whole or in part, by FPL for United States federal income tax purposes.

Notes Used as Qualified Replacement Property. Prospective investors seeking to treat the Notes as "qualified replacement property" for purposes of deferring gain upon the investors' sale of "qualified securities" under section 1042 of the Internal Revenue Code of 1986, as amended (the "Code"), should be aware that section 1042 requires the issuer to meet certain requirements in order for the Notes to constitute qualified replacement property. In general, qualified replacement property is a security issued by a domestic operating corporation

- that did not, for the taxable year preceding the taxable year in which such security was purchased, have "passive investment income" for purposes of section 1042 in excess of 25 percent of the gross receipts of such corporation for such preceding taxable year (the "Passive Income Test") and
- that did not itself (or have a controlled group member) issue the qualified securities.

For purposes of the Passive Income Test, where the issuing corporation is in control of one or more corporations or such issuing corporation is controlled by one or more other corporations, all such corporations are treated as one corporation when computing the amount of passive investment income for purposes of section 1042.

FPL believes that it qualifies as a domestic operating corporation within the meaning of section 1042 and that it meets the Passive Income Test, as determined under section 1042, for the taxable year ended December 31, 2019. In making this determination, FPL has made certain assumptions and used procedures which it believes are reasonable. FPL cannot give any assurance as to whether it will continue to qualify as a domestic operating corporation or meet the Passive Income Test. In addition, it is possible that the Internal Revenue Service may disagree with the manner in which FPL determined whether it meets the Passive Income Test for the taxable year ended December 31, 2019 or the conclusions reached in this discussion. Prospective purchasers of the Notes should consult with their own tax advisors with respect to these and other tax matters relating to the Notes.

Security and Ranking. The Notes will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other debentures, notes or other senior debt of FPL issued under the Indenture (which, together with the Notes, are collectively referred to as the "Senior Debt Securities"). All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Notes) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Notes will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's first mortgage bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. As of December 31, 2019, FPL had approximately $12.0 billion of first mortgage bonds outstanding under its Mortgage and Deed of Trust, dated as of January 1, 1944 (the "1944 Mortgage"). As of December 31, 2019, FPL could have issued under the 1944 Mortgage in excess of $22 billion of additional first mortgage bonds based on unfunded Property Additions (as defined in the accompanying prospectus) and retired first mortgage bonds. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Book-Entry Only Issuance. The Notes will trade through DTC. The Notes will be represented by one or more global certificates and registered in the name of Cede & Co., DTC's nominee. Upon issuance of the Notes, DTC or its nominee will credit, on its book-entry registration and transfer system, the principal amount of the Notes represented by such global certificates to the accounts of institutions that have an account with DTC or its participants. The accounts to be credited shall be designated by the underwriters. Ownership of beneficial interests in the global certificates will be limited to participants or persons that may hold interests through participants. The global certificates will be deposited with the Indenture Trustee as custodian for DTC.

DTC is a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934. DTC holds securities for its participants. DTC also facilitates the post-trade settlement of securities transactions among its participants through electronic computerized book-entry transfers and pledges in the participants' accounts. This eliminates the need for physical movement of securities certificates. The participants include securities

brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Others who clear through or maintain a custodial relationship with a participant can use the DTC system. The rules that apply to DTC and those using its systems are on file with the Securities and Exchange Commission.

Purchases of the Notes within the DTC system must be made through participants, who will receive a credit for the Notes on DTC's records. The beneficial ownership interest of each purchaser will be recorded on the appropriate participant's records. Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners should receive written confirmations of the transactions, as well as periodic statements of their holdings, from the participants through whom they purchased Notes. Transfers of ownership in the Notes are to be accomplished by entries made on the books of the participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates for their Notes, except if use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of the Notes with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Notes. DTC's records reflect only the identity of the participants to whose accounts such Notes are credited. These participants may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to participants, and by participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of the Notes may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults and proposed amendments to the Indenture. Beneficial owners of the Notes may wish to ascertain that the nominee holding the Notes has agreed to obtain and transmit notices to the beneficial owners.

Redemption notices will be sent to Cede & Co., as registered holder of the Notes. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the Notes of each participant to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Notes, unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC would mail an omnibus proxy to FPL as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those participants to whose accounts the Notes are credited on the record date. FPL believes that these arrangements will enable the beneficial owners to exercise rights equivalent in substance to the rights that can be directly exercised by a registered holder of the Notes.

Payments of redemption proceeds, principal of, and interest on the Notes will be made to Cede & Co., or such other nominee as may be requested by DTC. DTC's practice is to credit participants' accounts upon DTC's receipt of funds and corresponding detail information from FPL or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices. Payments will be the responsibility of participants and not of DTC, the Indenture Trustee or FPL, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest to Cede & Co. (or such other nominee as may be requested by DTC) is the responsibility of FPL. Disbursement of payments to participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of participants.

Except as provided in this prospectus supplement, a beneficial owner will not be entitled to receive physical delivery of the Notes. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the Notes.

A beneficial owner shall give notice to elect to have its Notes repaid, through its participant, to the Indenture Trustee, and shall effect delivery of such Notes by causing the participant to transfer the interest

in the Notes, on DTC's records, to the Indenture Trustee. The requirement for physical delivery of the Notes in connection with a repayment of the Notes at the option of a holder will be deemed satisfied when the ownership rights in the Notes are transferred by participants on DTC's records and followed by a book-entry credit of the Notes to the Indenture Trustee's DTC account.

DTC may discontinue providing its services as securities depositary with respect to the Notes at any time by giving reasonable notice to FPL. In the event no successor securities depositary is obtained, certificates for the Notes will be printed and delivered. FPL may decide to replace DTC or any successor depositary. Additionally, subject to the procedures of DTC, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depositary) with respect to some or all of the Notes. In that event, certificates for such Notes will be printed and delivered. If certificates for Notes are printed and delivered,

- the Notes will be issued in fully registered form without coupons;
- a holder of certificated Notes would be able to exchange those Notes, without charge, for an equal aggregate principal amount of the Notes of the same series, having the same issue date and with identical terms and provisions; and
- a holder of certificated Notes would be able to transfer those Notes without cost to another holder, other than for applicable stamp taxes or other governmental charges.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that FPL believes to be reliable, but none of FPL, the underwriters or the Indenture Trustee takes any responsibility for the accuracy of this information.

UNDERWRITING

The information in this section supplements the information in the "Plan of Distribution" section beginning on page 21 of the accompanying prospectus. Please read these two sections together.

FPL is selling the Notes to the underwriters named in the table below pursuant to an underwriting agreement between FPL and the underwriters named below. Subject to certain conditions, FPL has agreed to sell to each of the underwriters, and each of the underwriters has severally agreed to purchase, the principal amount of the Notes set forth opposite that underwriter's name in the table below:

Underwriter	Principal Amount of Notes
UBS Securities LLC	$126,323,000
Morgan Stanley & Co. LLC	42,784,000
J.P. Morgan Securities LLC	3,550,000
RBC Capital Markets, LLC	2,000,000
Total	$174,657,000

Under the terms and conditions of the underwriting agreement, the underwriters must buy all of the Notes when and if they buy any of them. The underwriting agreement provides that the obligations of the underwriters pursuant thereto are subject to certain conditions. In the event of a default by an underwriter, the underwriting agreement provides that, in certain circumstances, the purchase commitment of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. The underwriters will sell the Notes to the public when and if the underwriters buy the Notes from FPL.

FPL will compensate the underwriters by selling the Notes to them at a price that is less than the price to public set forth on the cover page of this prospectus supplement by the amount of the "Underwriting Discount" set forth in the table below. The underwriters will sell the Notes to the public at the price to public and may sell the Notes to certain dealers at a price that is less than the price to public by no more than the amount of the "Initial Dealers' Concession" set forth in the table below. The underwriters and such dealers may sell the Notes to certain other dealers at a price that is less than the price to public by no more than the amounts of the "Initial Dealers' Concession" and the "Reallowed Dealers' Concession" set forth in the table below.

	(expressed as a percentage of principal amount)
Underwriting Discount	1.00%
Initial Dealers' Concession	0.75%
Reallowed Dealers' Concession	0.50%

An underwriter may reject any or all offers for the Notes. After the initial public offering of the Notes, the underwriters may change the offering price and other selling terms of the Notes.

New Issue

The Notes are a new issue of securities with no established trading market. FPL does not intend to apply to list the Notes on a securities exchange. The underwriters have advised FPL that they intend to make a market in the Notes but are not obligated to do so and may discontinue such market-making activities at any time without notice. FPL cannot give any assurance as to the maintenance of any trading market for, or the liquidity of, the Notes. The availability and liquidity of a trading market for the Notes may also be affected to the extent purchasers treat the Notes as qualified replacement property.

Price Stabilization and Short Positions

In connection with the offering, the underwriters may purchase and sell the Notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment includes syndicate sales of the Notes in excess of the principal amount of the Notes to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of the Notes made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim an initial dealers' concession from a syndicate member when any of the underwriters, in covering syndicate short positions or making stabilizing purchases, repurchases the Notes originally sold by that syndicate member.

Any of these activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Expenses and Indemnification

FPL estimates that its expenses in connection with the sale of the Notes, other than underwriting discounts, will be approximately $500,000. This estimate includes expenses relating to printing, rating agency fees, trustee's fees and legal fees, among other expenses.

FPL has agreed to indemnify the several underwriters against, or to contribute to payments the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933.

Certain Relationships

The underwriters and their respective affiliates may engage in transactions with, and may perform services for, FPL and its affiliates in the ordinary course of business and have engaged, and may engage in the future, in commercial banking and/or investment banking transactions with FPL and its affiliates.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of FPL or its affiliates. If any of the underwriters or their affiliates have a lending relationship with FPL, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to FPL consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in FPL's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

PROSPECTUS

Florida Power & Light Company

Preferred Stock,
Warrants,
First Mortgage Bonds,
Senior Debt Securities
and
Subordinated Debt Securities

Florida Power & Light Company may offer any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized from time to time. This prospectus may also be used by a selling securityholder of the securities described herein.

Florida Power & Light Company will provide specific terms of the securities, including the offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Florida Power & Light Company may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 21 of this prospectus also provides more information on this topic.

See "Risk Factors" beginning on page 1 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

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

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

July 2, 2018

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Florida Power & Light Company ("FPL") and certain of its affiliates have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, FPL may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized by the board of directors of FPL. FPL may offer any of the following securities: preferred stock, warrants to purchase preferred stock, first mortgage bonds, senior debt securities and subordinated debt securities.

This prospectus provides you with a general description of the securities that FPL may offer. Each time FPL sells securities, FPL will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any applicable prospectus supplement together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

For more detailed information about the securities, please read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference from earlier SEC filings listed in the registration statement.

RISK FACTORS

Before purchasing the securities, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, which are incorporated by reference into this prospectus, together with the other information incorporated by reference or provided in this prospectus or in a related prospectus supplement in order to evaluate an investment in the securities.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2017, FPL had approximately 26,600 megawatts of net generating capacity, approximately 75,000 circuit miles of transmission and distribution lines and approximately 620 substations. FPL provides service to its customers through an integrated transmission and distribution system that links its generation facilities to its customers. At December 31, 2017, FPL served approximately ten million people through nearly five million customer accounts. FPL's service territory covers most of the east and lower west coasts of Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc. ("NEE").

FPL'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.

USE OF PROCEEDS

Unless otherwise stated in a prospectus supplement, FPL will add the net proceeds from the sale of its securities to its general funds. FPL uses its general funds for corporate purposes, including to repay short-term borrowings, to repay, redeem or repurchase outstanding debt and to finance the acquisition or construction of additional electric facilities and capital improvements to and maintenance of existing facilities. FPL may temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table shows FPL's consolidated ratio of earnings to fixed charges and consolidated ratio of earnings to combined fixed charges and preferred stock dividends for each of its last five fiscal years:

Years Ended December 31,				
2017	2016	2015	2014	2013
6.76	6.63	6.45	6.21	5.84

FPL's consolidated ratio of earnings to fixed charges and consolidated ratio of earnings to combined fixed charges and preferred stock dividends for the three months ended March 31, 2018 was 5.17.

WHERE YOU CAN FIND MORE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain additional information about the Public Reference Room by calling the SEC at 1-800-SEC-0330.

In addition, the SEC maintains an internet website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL. FPL also maintains an internet website (www.fpl.com). Information on FPL's internet website is not a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows FPL to "incorporate by reference" information that FPL files with the SEC, which means that FPL may, in this prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in any subsequently filed document which also is or is deemed to be incorporated in this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. FPL is incorporating by reference the documents listed below and any future filings FPL makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus (other than any documents, or portions of documents, not deemed to be filed) until FPL sells all of the securities covered by the registration statement:

(1) FPL's Annual Report on Form 10-K for the year ended December 31, 2017,

(2) FPL's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, and

(3) FPL's Current Reports on Form 8-K filed with the SEC on February 28, 2018, May 8, 2018 and June 15, 2018.

You may request a copy of these documents, at no cost to you, by writing or calling Thomas P. Giblin, Jr., Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, (212) 309-6000. FPL will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is herein filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, made by or on behalf of FPL in this prospectus or any prospectus

supplement, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as "may result," "are expected to," "will continue," "is anticipated," "believe," "will," "could," "should," "would," "estimated," "may," "plan," "potential," "future," "projection," "goals," "target," "outlook," "predict," and "intend" or words of similar meaning) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors discussed in FPL's reports that are incorporated herein by reference (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on FPL's operations and financial results, and could cause FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of FPL.

Any forward-looking statement speaks only as of the date on which such statement is made, and FPL undertakes no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair FPL's business in the future.

DESCRIPTION OF PREFERRED STOCK

General. The following statements describing FPL's preferred stock are not intended to be a complete description. For additional information, please see FPL's Restated Articles of Incorporation, as currently in effect ("Charter"), and its Amended and Restated Bylaws, as currently in effect. You should read this summary together with the articles of amendment to the Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Business Corporation Act and other applicable laws.

The Charter currently authorizes three classes of preferred stock. No shares of preferred stock are presently outstanding. Unless the Charter is amended prior to the offering of the preferred stock offered hereunder to change the class or classes of preferred stock authorized to be issued, the preferred stock offered hereunder will be one or more series of FPL's Preferred Stock, $100 par value per share ("Serial Preferred Stock") and/or one or more series of FPL's Preferred Stock, without par value ("No Par Preferred Stock"). Under the Charter, 10,414,100 shares of Serial Preferred Stock and 5,000,000 shares of No Par Preferred Stock are available for issuance. The Charter also authorizes the issuance of 5,000,000 shares of Subordinated Preferred Stock, without par value ("Subordinated Preferred Stock"). References in this "Description of Preferred Stock" section of this prospectus to preferred stock do not include the Subordinated Preferred Stock.

In the event that the Charter is amended to change its authorized preferred stock, the authorized preferred stock will be described in a prospectus supplement.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to the Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the class of preferred stock, the number of shares in the series and the title of that series of preferred stock,

(2) the annual rate or rates of dividends payable and the date from which such dividends shall commence to accrue,

(3) the terms and conditions, including the redemption price and the date or dates, on which the shares of the series of preferred stock may be redeemed or converted into another class of security, the manner of effecting such redemption and any restrictions on such redemptions,

(4) any sinking fund or other provisions that would obligate FPL to redeem or repurchase shares of the series of preferred stock, and

(5) with respect to the No Par Preferred Stock only, variations with respect to whole or fractional voting rights and involuntary liquidation values.

Voting Rights. NEE, as the owner of all of FPL's common stock, has sole voting power with respect to FPL, except as provided in the Charter or as otherwise required by law. The voting rights provided in the Charter relating to the Serial Preferred Stock and the No Par Preferred Stock will be described in the applicable prospectus supplement relating to any particular preferred stock being offered.

Liquidation Rights. In the event of any voluntary liquidation, dissolution or winding up of FPL, unless otherwise described in a related prospectus supplement, the Serial Preferred Stock and No Par Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall have a preference over each series of the Subordinated Preferred Stock (none of which has been issued or is currently outstanding) and the common stock until an amount equal to the then current redemption price shall have been paid. In the event of any involuntary liquidation, dissolution or winding up of FPL,

(1) the Serial Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall also have a preference over each series of the Subordinated Preferred Stock and the common stock until $100 per share shall have been paid, and

(2) the No Par Preferred Stock will rank pari passu with all classes of FPL's preferred stock then outstanding and shall also have a preference over each series of Subordinated Preferred Stock and the common stock until the full involuntary liquidation value thereof, as established upon issuance of the applicable series of No Par Preferred Stock, shall have been paid,

plus, in each case, all accumulated and unpaid dividends thereon, if any. Any changes to the liquidation rights of the Serial Preferred Stock and the No Par Preferred Stock will be described in a prospectus supplement relating to any preferred stock being offered.

DESCRIPTION OF WARRANTS

FPL may issue warrants to purchase preferred stock. The terms of any such warrants being offered and any related warrant agreement between FPL and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF BONDS

General. FPL will issue first mortgage bonds, in one or more series, under its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as mortgage trustee, which has been amended and supplemented in the past, which may be supplemented prior to the issuance of these first mortgage bonds, and which will be supplemented again by one or more supplemental indentures relating to these first mortgage bonds. The Mortgage and Deed of Trust, as amended and supplemented, is referred to in this prospectus as the "Mortgage." Deutsche Bank Trust Company Americas, as trustee under the Mortgage, is referred to in this prospectus as the "Mortgage Trustee." The first mortgage bonds offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Bonds."

FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below under "— Issuance of Additional Bonds." The Bonds and all other first mortgage bonds issued previously or hereafter under the Mortgage are collectively referred to in this prospectus as the "First Mortgage Bonds."

This section briefly summarizes some of the terms of the Bonds and some of the provisions of the Mortgage and uses some terms that are not defined in this prospectus but that are defined in the Mortgage. This summary is not complete. You should read this summary together with the Mortgage and the supplemental indenture creating the Bonds for a complete understanding of all the provisions. The Mortgage and the form of supplemental indenture have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Mortgage is qualified as an indenture under the Trust Indenture Act of 1939 and is therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Bonds of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Bonds of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Bonds of a particular series, create and issue additional Bonds of such series. Such additional Bonds will have the same terms as the previously-issued Bonds of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Bonds will be consolidated and form a single series with the previously-issued Bonds of such series.

Each series of Bonds may have different terms. FPL will include some or all of the following information about a specific series of Bonds in a prospectus supplement relating to that specific series of Bonds:

(1) the designation and series of those Bonds,

(2) the aggregate principal amount of those Bonds,

(3) the offering price of those Bonds,

(4) the date(s) on which those Bonds will mature,

(5) the interest rate(s) for those Bonds, or how the interest rate(s) will be determined,

(6) the dates on which FPL will pay the interest on those Bonds,

(7) the denominations in which FPL may issue those Bonds, if other than denominations of $1,000 or multiples of $1,000,

(8) the place where the principal of and interest on those Bonds will be payable, if other than at Deutsche Bank Trust Company Americas in New York City,

(9) the currency or currencies in which payment of the principal of and interest on those Bonds may be made, if other than U.S. dollars,

(10) the terms pursuant to which FPL may redeem any of those Bonds,

(11) whether all or a portion of those Bonds will be in global form, and

(12) any other terms or provisions relating to those Bonds that are not inconsistent with the provisions of the Mortgage.

FPL will issue the Bonds in fully registered form without coupons, unless otherwise stated in a prospectus supplement. A holder of Bonds may exchange those Bonds, without charge, for an equal aggregate principal amount of Bonds of the same series, having the same issue date and with identical terms and provisions, unless otherwise stated in a prospectus supplement. A holder of Bonds may transfer those Bonds without cost to the holder, other than for applicable stamp taxes or other governmental charges, unless otherwise stated in a prospectus supplement.

Reserved Amendment Rights and Consents. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to make changes to the Mortgage, including those described in this "Description of Bonds." In addition, each initial and future Holder of the Bonds that FPL may offer pursuant to this prospectus, by its acquisition of an interest in such Bonds, will irrevocably (a) consent to the amendments to the Mortgage described herein and set forth in the One Hundred Twenty-Eighth Supplemental Indenture referred to below,

and (b) designate the Mortgage Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of bondholders, in lieu of any meeting of bondholders, in response to any consent solicitation or otherwise. This section briefly summarizes the reserved amendment rights that relate to the provisions of the Mortgage described herein. This summary is not complete. You should read this summary together with the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, which has been filed with the SEC and is an exhibit to the registration statement filed with the SEC of which this prospectus is a part, together with the Mortgage for a complete understanding of the reserved amendment rights.

Special Provisions for Retirement of Bonds. If, during any 12 month period, any governmental body orders FPL to dispose of mortgaged property, or buys mortgaged property from FPL, and FPL receives $10 million or more from the sale or disposition, then, in most cases, FPL must use that money to redeem First Mortgage Bonds. If this occurs, FPL may redeem First Mortgage Bonds of any series that are redeemable for such reason at the redemption prices applicable to those First Mortgage Bonds. If any Bonds are so redeemable, the redemption prices applicable to those Bonds will be set forth in a prospectus supplement.

Security. The Mortgage secures the Bonds as well as all other First Mortgage Bonds already issued under the Mortgage and still outstanding. FPL may issue more First Mortgage Bonds in the future and those First Mortgage Bonds will also be secured by the Mortgage. The Mortgage constitutes a first mortgage lien on all of the properties and franchises that FPL owns, except as discussed below.

The lien of the Mortgage is or may be subject to the following:

(1) leases of minor portions of FPL's property to others for uses that do not interfere with FPL's business,

(2) leases of certain property that is not used in FPL's electric business,

(3) Excepted Encumbrances, which include certain tax and real estate liens, and specified rights, easements, restrictions and other obligations, and

(4) vendors' liens, purchase money mortgages and liens on property that already exist at the time FPL acquires that property.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of "Excepted Encumbrances" to mean the following:

(a) tax liens, assessments and other governmental charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices;

(b) mechanics', workmen's, repairmen's, materialmen's, warehousemen's and carriers' liens, other liens incident to construction, liens or privileges of any of FPL's employees for salary or wages earned, but not yet payable, and other liens, including without limitation liens for worker's compensation awards, arising in the ordinary course of business for charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices;

(c) specified judgment liens and prepaid liens;

(d) easements, leases, reservations or other rights of others (including governmental entities) in, and defects of title in, FPL's property;

(e) liens securing indebtedness or other obligations relating to real property FPL acquired for specified transmission or distribution purposes or for the purpose of obtaining rights-of-way;

(f) specified leases and leasehold, license, franchise and permit interests;

(g) liens resulting from law, rules, regulations, orders or rights of governmental authorities and specified liens required by law or governmental regulations;

(h) liens to secure public obligations; rights of others to take minerals, timber, electric energy or capacity, gas, water, steam or other products produced by FPL or by others on FPL's property;

(i) rights and interests of persons other than FPL arising out of agreements relating to the common ownership or joint use of property, and liens on the interests of those persons in the property;

(j) restrictions on assignment and/or requirements of any assignee to qualify as a permitted assignee and/or public utility or public services corporation;

(k) liens which have been bonded for the full amount in dispute or for the payment of which other adequate security arrangements have been made; and

(l) easements, ground leases or rights-of-way for the purpose of roads, pipe lines, transmission lines, distribution lines, communication lines, railways, removal or transportation of coal, lignite, gas, oil or other minerals or timber, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities and/or equipment.

The Mortgage does not create a lien on the following "excepted property":

(1) cash and securities,

(2) certain equipment, materials or supplies and fuel (including nuclear fuel unless it is expressly subjected to the lien of the Mortgage),

(3) automobiles and other vehicles,

(4) receivables, contracts, leases and operating agreements,

(5) materials or products, including electric energy, that FPL generates, produces or purchases for sale or use by FPL, and

(6) timber, minerals, mineral rights and royalties.

The Mortgage will generally also create a lien on property that FPL acquires after the date of this prospectus, other than "excepted property." However, if FPL consolidates with or merges into, or transfers substantially all of the mortgaged property to, another company, the lien created by the Mortgage will generally not cover the property of the successor company, other than the mortgaged property that it acquires from FPL and improvements, replacements and additions to the mortgaged property.

The Mortgage provides that the Mortgage Trustee has a lien on the mortgaged property for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. This lien takes priority over the lien securing the Bonds.

Issuance of Additional Bonds. FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below. FPL may issue Bonds from time to time in an amount equal to:

(1) 60% of unfunded Property Additions after adjustments to offset retirements,

(2) the amount of retired First Mortgage Bonds or Qualified Lien Bonds (as such term is defined in the Mortgage), and

(3) the amount of cash that FPL deposits with the Mortgage Trustee.

"Property Additions" generally include the following:

(a) plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems,

(b) nuclear fuel that has been expressly subjected to the lien of the Mortgage,

(c) railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and

(d) other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters.

FPL may use any mortgaged property of the type described in (a) through (d) immediately above as Property Additions whether or not that property is in operation and prior to obtaining permits or licenses relating to that property. Securities, fuel (including nuclear fuel unless expressly subjected to the lien of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas do not qualify as Property Additions. The Mortgage contains restrictions on the issuance of First Mortgage Bonds based on Property Additions that are subject to other liens and upon the increase of the amount of those liens.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of Property Additions to include any fuel, vehicles or natural gas production or gathering property that become mortgaged property.

In most cases, FPL may not issue Bonds unless it meets the "net earnings" test set forth in the Mortgage, which requires, generally, that FPL's adjusted net earnings (before income taxes) for 12 consecutive months out of the 15 months preceding the issuance must have been either:

(1) at least twice the annual interest requirements on all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds, or

(2) at least 10% of the principal amount of all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds.

The Mortgage requires FPL to replace obsolete or worn out mortgaged property and specifies certain deductions to FPL's adjusted net earnings for property repairs, retirement, additions and maintenance. With certain exceptions, FPL does not need to meet the "net earnings" test to issue Bonds if the issuance is based on retired First Mortgage Bonds or Qualified Lien Bonds.

As of March 31, 2018, FPL could have issued under the Mortgage in excess of $15 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $6.5 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Recalibration of Funded Property. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to change the definition of Funded Property (as defined in the Mortgage), as long as FPL has delivered to the Mortgage Trustee an independent engineer's certificate referred to as a "funded property certificate." This funded property certificate would describe all or a portion of mortgaged property which has a fair value not less than 10/6ths of the sum of the principal amount of the First Mortgage Bonds outstanding and the principal amount of the First Mortgage Bonds that FPL is entitled to have authenticated on the basis of retired First Mortgage Bonds. Once this funded property certificate is delivered to the Mortgage Trustee, the definition of Funded Property will mean any mortgaged property described in the funded property certificate. Property Additions will become Funded Property when used under the Mortgage for the issuance of First Mortgage Bonds, the release or retirement of Funded Property, or the withdrawal of cash deposited with the Mortgage Trustee for the issuance of First Mortgage Bonds or the release of Funded Property.

Release and Substitution of Property. FPL may release property from the lien of the Mortgage if it does any of the following in an aggregate amount equal to the fair value of the property to be released:

(1) deposits with the Mortgage Trustee, cash or, to a limited extent, purchase money mortgages,

(2) uses unfunded Property Additions acquired by FPL in the last five years, or

(3) waives its right to issue First Mortgage Bonds,

in each case without satisfying any net earnings requirement.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, as follows:

(1) to permit releases of property without the sale or disposition of such property;

(2) to eliminate the five-year limit referred to in clause (2) above; and,

(3) to specify that releases of property can be made on the basis of (i) the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired Qualified Lien Bonds; or (ii) 10/6ths of the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired First Mortgage Bonds, in each case with the entitlement being waived by operation of the release, and in each case without satisfying any net earnings requirement.

In addition, FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to release unfunded property if after such release at least one dollar in unfunded Property Additions remains subject to the lien of the Mortgage.

If FPL deposits cash so that it may release property from the lien of the Mortgage or so that it may issue additional First Mortgage Bonds, it may withdraw that cash if it uses unfunded Property Additions or waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement in an amount equal to the cash that FPL seeks to withdraw.

When property released from the lien of the Mortgage is not Funded Property, then, if FPL acquires new Property Additions and files the necessary certificates and opinions with the Mortgage Trustee within two years after such release:

(1) Property Additions used for the release of that property will not (subject to some exceptions) be considered Funded Property, and

(2) any waiver by FPL of its right to issue First Mortgage Bonds, which waiver is used for the release of that property, will cease to be an effective waiver and FPL will regain the right to issue those First Mortgage Bonds.

The Mortgage contains provisions relating to the withdrawal or application of cash proceeds of mortgaged property that is not Funded Property that are deposited with the Mortgage Trustee, which provisions are similar to the provisions relating to release of that property. The Mortgage contains special provisions relating to pledged Qualified Lien Bonds and the disposition of money received on those Qualified Lien Bonds.

FPL does not need a release from the Mortgage in order to use its nuclear fuel even if that nuclear fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. FPL will not enter into a dividend covenant with respect to the Bonds; however, so long as First Mortgage Bonds issued prior to June 15, 2018 are outstanding, the Mortgage will restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change depending on factors set out in the Mortgage. Other than this restriction on the payment of common stock dividends, the Mortgage does not restrict FPL's use of retained earnings. As of March 31, 2018, no retained earnings were restricted by these provisions of the Mortgage.

Modification of the Mortgage. Generally the rights of the holders of First Mortgage Bonds may be modified with the consent of the holders of a majority of the principal amount of all of the outstanding First Mortgage Bonds. However, if less than all series of First Mortgage Bonds are affected by a modification, that modification instead requires the consent of the holders of a majority of the principal amount of the outstanding First Mortgage Bonds of all series that are so affected.

Notwithstanding the right to modify of the Mortgage described above, in most cases, the following modifications will not be effective against any holder of First Mortgage Bonds affected by the modification unless that holder consents to:

(1) modification of the terms of payment of principal and interest payable to that holder,

(2) modification creating an equal or prior lien on the mortgaged property or depriving that holder of the benefit of the lien of the Mortgage, and

(3) modification reducing the percentage vote required for modification.

Generally FPL has the right to amend the Mortgage, without the consent of the holders of any First Mortgage Bonds, for any of the following purposes:

(1) to waive, surrender or restrict any power, privilege or right conferred on FPL under the Mortgage;

(2) to enter into any further covenants, limitations and restrictions for the benefit of any one or more series of bonds;

(3) to cure any ambiguity in the Mortgage or any supplemental indenture; or

(4) to establish the terms and provisions of any new series of First Mortgage Bonds.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to amend the Mortgage without the consent of any holders of First Mortgage Bonds for any of the following additional purposes:

(1) to evidence the assumption by any permitted successor of FPL's covenants in the Mortgage and in the First Mortgage Bonds;

(2) to correct or amplify the description of any property at any time subject to the lien of the Mortgage, or better to assure, convey and confirm unto the Mortgage Trustee any property subject or required to be subjected to the lien of the Mortgage, or to subject to the lien of the Mortgage additional property;

(3) to change, eliminate or add any provision to the Mortgage; provided that no such change, elimination or addition will adversely affect the interests of the holders of First Mortgage Bonds of any series in any material respect;

(4) to provide for the procedures required for use of a non-certificated system of registration for the First Mortgage Bonds of all or any series;

(5) to change any place where principal, premium, if any, and interest shall be payable, First Mortgage Bonds may be surrendered for registration of transfer or exchange, and notices and demands to FPL may be served; or

(6) to cure any ambiguity or to make any other changes or additions to the provisions of the Mortgage if such changes or additions will not adversely affect the interests of First Mortgage Bonds of any series in any material respect.

Default and Notice Thereof. The following are defaults under the Mortgage:

(1) failure to pay the principal of any First Mortgage Bond when due,

(2) failure to pay interest on any First Mortgage Bond for 60 days after that interest is due,

(3) failure to pay principal of or interest on any Qualified Lien Bond beyond any applicable grace period for the payment of that principal or interest,

(4) failure to pay any installments of funds for retirement of First Mortgage Bonds for 60 days after that installment is due,

(5) certain events in bankruptcy, insolvency or reorganization pertaining to FPL, and

(6) the expiration of 90 days following notice by the Mortgage Trustee or the holders of 15% of the First Mortgage Bonds relating to any failure by FPL to perform its other covenants under the Mortgage.

Except in the case of failure to pay principal, interest or any installment for retirement of First Mortgage Bonds, the Mortgage Trustee may withhold notice of default if it believes that withholding the notice is in the interests of the holders of First Mortgage Bonds.

Upon a default, the Mortgage Trustee or holders of 25% of the First Mortgage Bonds may declare the principal and the interest due. The holders of a majority of the First Mortgage Bonds may annul that declaration if the default has been cured. No holder of First Mortgage Bonds may enforce the lien of the Mortgage unless the following things have occurred:

(1) the holder has given the Mortgage Trustee written notice of a default,

(2) the holders of 25% of the First Mortgage Bonds have requested the Mortgage Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Mortgage Trustee for the costs, expenses and liabilities that the Mortgage Trustee may incur by acting, and

(3) the Mortgage Trustee has failed to act.

Notwithstanding the foregoing, a holder of First Mortgage Bonds has the right to sue FPL if FPL fails to pay, when due, interest or principal on those First Mortgage Bonds, unless that holder gives up that right.

The Mortgage Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. The holders of a majority of the First Mortgage Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Mortgage Trustee, or exercising any of the Mortgage Trustee's powers.

Redemption. The redemption terms of the Bonds, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Bonds redeemable at the option of the holder, Bonds will be redeemable upon notice at least 30 days prior to the redemption date. If less than all of the Bonds of any series are to be redeemed, the Mortgage Trustee will select the First Mortgage Bonds to be redeemed by proration.

Bonds selected for redemption will cease to bear interest on the redemption date. The Mortgage Trustee will pay the redemption price and any accrued interest once the Bonds are surrendered for redemption. If only part of a Bond is redeemed, the Mortgage Trustee will deliver a new Bond of the same series for the remaining portion without charge.

Any redemption at the option of FPL may be conditional upon the receipt by the Mortgage Trustee, prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the Mortgage Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the redemption date and such notice of redemption shall be of no force or effect unless such moneys are received.

Purchase of the Bonds. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Bonds at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Satisfaction and Discharge of Mortgage. The Mortgage may be satisfied and discharged if and when FPL provides for the payment of all of the First Mortgage Bonds and all other sums due under the Mortgage.

Evidence to be Furnished to the Mortgage Trustee. FPL furnishes written statements of FPL's officers, or persons selected or paid by FPL, annually (and when certain events occur) to the Mortgage Trustee to show that FPL is in compliance with Mortgage provisions and that there are no defaults under the Mortgage. In some cases, these written statements must be provided by counsel or by an independent accountant, appraiser or engineer.

DESCRIPTION OF SENIOR DEBT SECURITIES

General. FPL may issue its senior debt securities (other than the Bonds), in one or more series, under an Indenture, dated as of November 1, 2017 between FPL and The Bank of New York Mellon, as indenture trustee or another indenture among FPL and The Bank of New York Mellon as specified in the related prospectus supplement. The indenture or indentures pursuant to which FPL Senior Debt Securities may be issued, as they may be amended and supplemented from time to time, are referred to in this prospectus as the "Indenture." The Bank of New York Mellon, as trustee under the Indenture, is referred to in this prospectus as the "Indenture Trustee." These senior debt securities offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Offered Senior Debt Securities."

The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount. The Offered Senior Debt Securities and all other debentures, notes or other debt of FPL issued previously or hereafter under the Indenture are collectively referred to in this prospectus as the "Senior Debt Securities."

This section briefly summarizes some of the terms of the Offered Senior Debt Securities and some of the provisions of the Indenture. This summary does not contain a complete description of the Offered Senior Debt Securities or the Indenture. You should read this summary together with the Indenture and the officer's certificates or other documents creating the Offered Senior Debt Securities for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The Indenture, the form of officer's certificate that may be used to create a series of Offered Senior Debt Securities and a form of Offered Senior Debt Securities have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Indenture is or will be qualified under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Offered Senior Debt Securities of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Offered Senior Debt Securities of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Offered Senior Debt Securities of a particular series, create and issue additional Offered Senior Debt Securities of such series. Such additional Offered Senior Debt Securities will have the same terms as the previously-issued Offered Senior Debt Securities of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Offered Senior Debt Securities will be consolidated and form a single series with the previously-issued Offered Senior Debt Securities of such series.

Each series of Offered Senior Debt Securities may have different terms. FPL will include some or all of the following information about a specific series of Offered Senior Debt Securities in a prospectus supplement relating to that specific series of Offered Senior Debt Securities:

(1) the title of those Offered Senior Debt Securities,

(2) any limit upon the aggregate principal amount of those Offered Senior Debt Securities,

(3) the date(s) on which the principal of those Offered Senior Debt Securities will be paid,

(4) the rate(s) of interest on those Offered Senior Debt Securities, or how the rate(s) of interest will be determined, the date(s) from which interest will accrue, the dates on which interest will be paid and the record date for any interest payable on any interest payment date,

(5) the person to whom interest will be paid on those Offered Senior Debt Securities on any interest payment date, if other than the person in whose name those Offered Senior Debt Securities are registered at the close of business on the record date for that interest payment,

(6) the place(s) at which or methods by which payments will be made on those Offered Senior Debt Securities and the place(s) at which or methods by which the registered owners of those Offered Senior Debt Securities may transfer or exchange those Offered Senior Debt Securities and serve notices and demands to or upon FPL,

(7) the security registrar and any paying agent or agents for those Offered Senior Debt Securities,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which those Offered Senior Debt Securities may be redeemed at the option of FPL, in whole or in part, and any restrictions on those redemptions,

(9) any sinking fund or other provisions, including any options held by the registered owners of those Offered Senior Debt Securities, that would obligate FPL to repurchase, redeem or repay those Offered Senior Debt Securities,

(10) the denominations in which those Offered Senior Debt Securities may be issued, if other than denominations of $1,000 and any integral multiple of $1,000,

(11) the currency or currencies in which the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid (if other than in U.S. dollars),

(12) if FPL or a registered owner may elect to pay, or receive, principal of or premium, if any, or interest on those Offered Senior Debt Securities in a currency other than that in which those Offered Senior Debt Securities are stated to be payable, the terms and conditions upon which that election may be made,

(13) if the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid in securities or other property, the type and amount of those securities or other property and the terms and conditions upon which FPL or a registered owner may elect to pay or receive those payments,

(14) if the amount payable in respect of principal of or premium, if any, or interest on those Offered Senior Debt Securities may be determined by reference to an index or other fact or event ascertainable outside of the Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of those Offered Senior Debt Securities that will be paid upon declaration of acceleration of the maturity of those Offered Senior Debt Securities, if other than the entire principal amount of those Offered Senior Debt Securities,

(16) events of default, if any, with respect to those Offered Senior Debt Securities and covenants of FPL, if any, for the benefit of the registered owners of those Offered Senior Debt Securities, other than those specified in the Indenture or any exceptions to those specified in the Indenture,

(17) the terms, if any, pursuant to which those Offered Senior Debt Securities may be converted into or exchanged for shares of capital stock or other securities of any other entity,

(18) a definition of "Eligible Obligations" under the Indenture with respect to those Offered Senior Debt Securities denominated in a currency other than U.S. dollars, and whether Eligible Obligations include Investment Securities (as defined in the Indenture) with respect to those Offered Senior Debt Securities

(19) any provisions for the reinstatement of FPL's indebtedness in respect of those Offered Senior Debt Securities after their satisfaction and discharge,

(20) if those Offered Senior Debt Securities will be issued in global form, necessary information relating to the issuance of those Offered Senior Debt Securities in global form,

(21) if those Offered Senior Debt Securities will be issued as bearer securities, necessary information relating to the issuance of those Offered Senior Debt Securities as bearer securities,

(22) any limits on the rights of the registered owners of those Offered Senior Debt Securities to transfer or exchange those Offered Senior Debt Securities or to register their transfer, and any related service charges,

(23) any exceptions to the provisions governing payments due on legal holidays or any variations in the definition of business day with respect to those Offered Senior Debt Securities,

(24) any collateral security, assurance, or guarantee for those Offered Senior Debt Securities, and

(25) any other terms of those Offered Senior Debt Securities that are not inconsistent with the provisions of the Indenture. (Indenture, Section 301).

FPL may sell Offered Senior Debt Securities at a discount below their principal amount. Some of the important United States federal income tax considerations applicable to Offered Senior Debt Securities sold at a discount below their principal amount may be discussed in the related prospectus supplement. In addition, some of the important United States federal income tax or other considerations applicable to any Offered Senior Debt Securities that are denominated in a currency other than U.S. dollars may be discussed in the related prospectus supplement.

Except as otherwise stated in the related prospectus supplement, the covenants in the Indenture would not give registered owners of Offered Senior Debt Securities protection in the event of a highly-leveraged transaction involving FPL.

Security and Ranking. The Offered Senior Debt Securities will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other Senior Debt Securities. All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Offered Senior Debt Securities) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Offered Senior Debt Securities will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's First Mortgage Bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date FPL will pay interest on each Offered Senior Debt Security to the person in whose name that Offered Senior Debt Security is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the Offered Senior Debt Securities mature, FPL will pay the interest to the person to whom it pays the principal. Also, if FPL has defaulted in the payment of interest on any Offered Senior Debt Security, it may pay that defaulted interest to the registered owner of that Offered Senior Debt Security:

(1) as of the close of business on a date that the Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that FPL proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that Offered Senior Debt Security is listed and that the Indenture Trustee believes is practicable. (Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the Offered Senior Debt Securities at maturity will be payable when such Offered Senior Debt Securities are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. FPL may change the place of payment on the Offered Senior Debt Securities, appoint one or more additional paying agents, including FPL, and remove any paying agent. (Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, Offered Senior Debt Securities may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. FPL may change the place for transfer and exchange of the Offered Senior Debt Securities and may designate one or more additional places for that transfer and exchange.

Except as otherwise stated in the related prospectus supplement, there will be no service charge for any transfer or exchange of the Offered Senior Debt Securities. However, FPL may require payment of any tax or other governmental charge in connection with any transfer or exchange of the Offered Senior Debt Securities.

FPL will not be required to transfer or exchange any Offered Senior Debt Security selected for redemption. Also, FPL will not be required to transfer or exchange any Offered Senior Debt Security during a period of 15 days before (i) notice is to be given identifying the Offered Senior Debt Securities selected to be redeemed, and (ii) an Interest Payment Date. (Indenture, Section 305).

Defeasance. FPL may, at any time, elect to have all of its obligations discharged with respect to all or a portion of any Senior Debt Securities. To do so, FPL must irrevocably deposit with the Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of Senior Debt Securities,

   (a) direct obligations of, or obligations unconditionally guaranteed by, the United States and entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

   (b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

   (c) certain other investment-grade securities specified in the Indenture,

   the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity. (Indenture, Section 701).

Redemption. The redemption terms of the Offered Senior Debt Securities, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Offered Senior Debt Securities redeemable at the option of the holder, Offered Senior Debt Securities will be redeemable upon notice between 10 and 60 days prior to the redemption date. If less than all of the Offered Senior Debt Securities of any series or any tranche thereof are to be redeemed and are held in certificated form, the Indenture Trustee will select the Offered Senior Debt Securities to be redeemed by lot. However, if the Offered Senior Debt Securities are held in book-entry form, the Offered Senior Debt

Securities to be redeemed shall be selected in accordance with the procedures of the applicable depositary. (Indenture, Sections 403 and 404).

Offered Senior Debt Securities selected for redemption will cease to bear interest on the redemption date. The paying agent will pay the redemption price and any accrued interest once the Offered Senior Debt Securities are surrendered for redemption. (Indenture, Section 405). Except as stated in the related prospectus supplement, on the redemption date FPL will pay interest on the Offered Senior Debt Securities being redeemed to the person to whom it pays the redemption price. If only part of an Offered Senior Debt Security is redeemed, the Indenture Trustee may deliver a new Offered Senior Debt Security of the same series for the remaining portion without charge. (Indenture, Section 406).

Any redemption at the option of FPL may be conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the paying agent, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received. (Indenture, Section 404).

Purchase of the Offered Senior Debt Securities. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Offered Senior Debt Securities at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Consolidation, Merger, and Sale of Assets. Under the Indenture, FPL may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which FPL is merged, or the entity that acquires or leases FPL's properties and assets, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes FPL's obligations on all Senior Debt Securities and under the Indenture,

(2) immediately after giving effect to the transaction, no event of default under the Indenture and no event that, after notice or lapse of time or both, would become an event of default under the Indenture exists, and

(3) FPL delivers an officer's certificate and an opinion of counsel to the Indenture Trustee, as provided in the Indenture. (Indenture, Section 1101).

The Indenture does not prevent or restrict:

(a) any consolidation or merger after the consummation of which FPL would be the surviving or resulting entity,

(b) any consolidation of FPL with any other entity all of the outstanding voting securities of which are owned, directly or indirectly, by FPL, or any merger of any such entity into any other of such entities, or any conveyance or other transfer, or lease, of properties or assets by any thereof to any other thereof,

(c) any conveyance or other transfer, or lease, of any part of the properties or assets of FPL which does not constitute the entirety, or substantially the entirety, thereof,

(d) the approval by FPL of or the consent by FPL to any consolidation or merger to which any direct or indirect subsidiary or affiliate of FPL may be a party, or any conveyance, transfer or lease by any such subsidiary or affiliate of any or all of its properties or assets, or

(e) any other transaction not contemplated by (1), (2) or (3) in the preceding paragraph. (Indenture, Section 1103).

Events of Default. Each of the following is an event of default under the Indenture with respect to the Senior Debt Securities of any series:

(1) failure to pay interest on the Senior Debt Securities of that series within 30 days after it is due,

(2) failure to pay principal or premium, if any, on the Senior Debt Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the Indenture, other than a covenant or warranty that does not relate to that series of Senior Debt Securities, that continues for 90 days after (i) FPL receives written notice of such failure to comply from the Indenture Trustee or (ii) FPL and the Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the Senior Debt Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of FPL, or

(5) any other event of default specified with respect to the Senior Debt Securities of that series. (Indenture, Section 801).

In the case of an event of default listed in item (3) above, the Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of Senior Debt Securities of that series, together with the Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if FPL has initiated and is diligently pursuing corrective action in good faith. (Indenture, Section 801). An event of default with respect to the Senior Debt Securities of a particular series will not necessarily constitute an event of default with respect to Senior Debt Securities of any other series issued under the Indenture.

Remedies. If an event of default applicable to the Senior Debt Securities of one or more series, but not applicable to all outstanding Senior Debt Securities, exists, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the Senior Debt Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Senior Debt Securities of that series to be due and payable immediately. (Indenture, Section 802). However, under the Indenture, some Senior Debt Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a Senior Debt Security is defined as a "Discount Security" in the Indenture.

If an event of default is applicable to all outstanding Senior Debt Securities, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding Senior Debt Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of Senior Debt Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) FPL pays or deposits with the Indenture Trustee a sum sufficient to pay:

  (a) all overdue interest, if any, on all Senior Debt Securities of that series then outstanding,

  (b) the principal of and any premium on any Senior Debt Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

  (c) interest on overdue interest for that series, and

  (d) all amounts then due to the Indenture Trustee under the Indenture, and

(2) if, after application of money paid or deposited as described in item (1) above, Senior Debt Securities of that series would remain outstanding, any other event of default with respect to the Senior Debt Securities of that series has been cured or waived as provided in the Indenture. (Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Indenture, the Indenture Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of any of the registered owners of the Senior Debt Securities, unless those registered owners offer reasonable indemnity to the Indenture Trustee. (Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of Senior Debt Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee, with respect to the Senior Debt Securities of that series. However, if an event of default under the Indenture relates to more than one series of Senior Debt Securities, only the registered owners of a majority in aggregate principal amount of all affected series of Senior Debt Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the Indenture, and may not expose the Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Indenture Trustee's sole discretion, be adequate, and the Indenture Trustee may take any other action that it deems proper and not inconsistent with such direction. (Indenture, Section 812).

A registered owner of a Senior Debt Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that Senior Debt Security on or after the applicable due date specified in that Senior Debt Security. (Indenture, Section 808). No registered owner of Senior Debt Securities of any series will have any other right to institute any proceeding under the Indenture, or any other remedy under the Indenture, unless:

(1) that registered owner has previously given to the Indenture Trustee written notice of a continuing event of default with respect to the Senior Debt Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class, have made written request to the Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Indenture Trustee against related costs, expenses and liabilities,

(3) the Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class. (Indenture, Section 807).

FPL is required to deliver to the Indenture Trustee an annual statement as to its compliance with all conditions and covenants under the Indenture. (Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of Senior Debt Securities, FPL and the Indenture Trustee may amend or supplement the Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to FPL of FPL's obligations under the Indenture and the Senior Debt Securities in the case of a merger or consolidation or a conveyance, transfer or lease of FPL's properties and assets substantially as an entirety,

(2) to add covenants of FPL or to surrender any right or power conferred upon FPL by the Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

   (a) when the required consent of the registered owners of Senior Debt Securities of that particular series or tranche has been obtained, or

(b) when no Senior Debt Securities of that particular series or tranche remain outstanding under the Indenture,

(5) to provide collateral security for all but not a part of the Senior Debt Securities,

(6) to create the form or terms of Senior Debt Securities of any other series or tranche,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Indenture Trustee or co-trustee with respect to the Senior Debt Securities of one or more series and to change any of the provisions of the Indenture as necessary to provide for the administration of the trusts under the Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the Senior Debt Securities,

(10) to change any place where

(a) the principal of and premium, if any, and interest on all, or any series or tranche of, Senior Debt Securities are payable,

(b) all, or any series or tranche of, Senior Debt Securities may be surrendered for registration, transfer or exchange, and

(c) notices and demands to or upon FPL in respect of Senior Debt Securities and the Indenture may be served,

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, or

(12) to amend and restate the Indenture in its entirety, but with such additions, deletions and other changes as shall not adversely affect the interests of the holders of Senior Debt Securities of any series or tranche in any material respect. (Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding may waive compliance by FPL with certain restrictive provisions of the Indenture. (Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Senior Debt Securities of any series may waive any past default under the Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or provisions of the Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Senior Debt Security of that series affected. (Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the Indenture in a way that requires changes to the Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. FPL and the Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding, considered as one class, is required for all other modifications to the Indenture. However, if less than all of the series of Senior Debt Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding Senior Debt

Securities of all directly affected series, considered as one class, is required. But, if FPL issues any series of Senior Debt Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of Senior Debt Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest on a Senior Debt Security is due without the consent of the registered owner of that Senior Debt Security,

(2) reduce any Senior Debt Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that Senior Debt Security,

(3) reduce any premium payable upon the redemption of a Senior Debt Security without the consent of the registered owner of that Senior Debt Security,

(4) change the currency (or other property) in which a Senior Debt Security is payable without the consent of the registered owner of that Senior Debt Security,

(5) impair the right to sue to enforce payments on any Senior Debt Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that Senior Debt Security,

(6) reduce the percentage in principal amount of the outstanding Senior Debt Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche,

(7) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche, or

(8) modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Senior Debt Securities of any series or tranche, without the consent of the registered owner of each outstanding Senior Debt Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Senior Debt Securities, or that modifies the rights of the registered owners of Senior Debt Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Indenture of the registered owners of the Senior Debt Securities of any other series or tranche. (Indenture, Section 1202).

The Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Senior Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, or whether a quorum is present at the meeting of the registered owners of Senior Debt Securities, Senior Debt Securities owned by FPL or any other obligor upon the Senior Debt Securities or any affiliate of FPL or of that other obligor (unless FPL, that affiliate or that obligor owns all Senior Debt Securities outstanding under the Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (Indenture, Section 101).

If FPL solicits any action under the Indenture from registered owners of Senior Debt Securities, FPL may, at its option, fix in advance a record date for determining the registered owners of Senior Debt Securities entitled to take that action, but FPL will not be obligated to do so. If FPL fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of Senior Debt Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Senior Debt Securities have authorized that action. For these purposes, the outstanding Senior Debt Securities will be computed as of the record date. Any action of a registered owner of any Senior Debt Security under the Indenture will bind every future registered owner of that Senior Debt Security, or any Senior Debt

Security replacing that Senior Debt Security, with respect to anything that the Indenture Trustee or FPL do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that Senior Debt Security. (Indenture, Section 104).

Resignation and Removal of Indenture Trustee. The Indenture Trustee may resign at any time with respect to any series of Senior Debt Securities by giving written notice of its resignation to FPL. Also, the registered owners of a majority in principal amount of the outstanding Senior Debt Securities of one or more series of Senior Debt Securities may remove the Indenture Trustee at any time with respect to the Senior Debt Securities of that series, by delivering an instrument evidencing this action to the Indenture Trustee and FPL. The resignation or removal of the Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a trustee under the Indenture appointed by the registered owners of Senior Debt Securities, the Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture if:

(1) no event of default under the Indenture or event that, after notice or lapse of time, or both, would become an event of default under the Indenture exists, and

(2) FPL has delivered to the Indenture Trustee a resolution of its Board of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the Indenture. (Indenture, Section 910).

Notices. Notices to registered owners of Senior Debt Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those Senior Debt Securities. (Indenture, Section 106).

Title. FPL, the Indenture Trustee, and any agent of FPL or the Indenture Trustee, may treat the person in whose name a Senior Debt Security is registered as the absolute owner of that Senior Debt Security, whether or not that Senior Debt Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Indenture, Section 308).

Governing Law. The Indenture and the Senior Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder. (Indenture, Section 112).

INFORMATION CONCERNING THE TRUSTEES

FPL and its affiliates, including NEE and NextEra Energy Capital Holdings, Inc., maintain various banking and trust relationships with Deutsche Bank Trust Company Americas. In addition, FPL, NEE and its subsidiaries, including NextEra Energy Capital Holdings, Inc., and various of their affiliates maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates. The Bank of New York Mellon acts, or would act, as (i) Indenture Trustee, security registrar and paying agent under the Indenture described under "Description of Senior Debt Securities" above and (ii) as trustee under indentures for debt securities of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc.

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

FPL may issue its subordinated debt securities, in one or more series, under one or more indentures between FPL and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities and the applicable indenture will be described in a prospectus supplement.

PLAN OF DISTRIBUTION

FPL may sell the securities offered pursuant to this prospectus ("Offered Securities"):

(1) through underwriters or dealers,

(2) through agents, or

(3) directly to one or more purchasers.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Through Underwriters or Dealers. If FPL uses underwriters in the sale of the Offered Securities, the underwriters will acquire the Offered Securities for their own account. The underwriters may resell the Offered Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the Offered Securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to the Offered Securities, the obligations of the underwriters to purchase those Offered Securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Offered Securities if they purchase any of them. If FPL uses a dealer in the sale, FPL will sell the Offered Securities to the dealer as principal. The dealer may then resell those Offered Securities at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. FPL may designate one or more agents to sell the Offered Securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

Directly. FPL may sell the Offered Securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to FPL from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

FPL may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from FPL at the public offering price and on the terms described in the related prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

The Offered Securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which are referred to herein as the "remarketing firms," acting as principals for their own accounts or as agent for FPL, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with FPL, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby.

FPL may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by FPL or borrowed from any of them or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from FPL in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

FPL may have agreements to indemnify underwriters, dealers and agents against, or to contribute to payments which the underwriters, dealers and agents may be required to make in respect of, certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Florida Power & Light Company's Annual Report on Form 10-K, and the effectiveness of Florida Power & Light Company and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Morgan, Lewis & Bockius LLP, New York, New York and Squire Patton Boggs (US) LLP, Miami, Florida, co-counsel to FPL, will pass upon the legality of the Offered Securities for FPL. Hunton Andrews Kurth LLP, New York, New York, will pass upon the legality of the Offered Securities for any underwriters, dealers or agents. Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP may rely as to all matters of Florida law upon the opinion of Squire Patton Boggs (US) LLP. Squire Patton Boggs (US) LLP may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or in any written communication from FPL specifying the final terms of a particular offering of securities. FPL has not authorized anyone else to provide you with additional or different information. FPL is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement 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.

Florida Power & Light Company

$174,657,000 Floating Rate Notes, Series due March 13, 2070

PROSPECTUS SUPPLEMENT
March 11, 2020

UBS Investment Bank
Morgan Stanley
J.P. Morgan
RBC Capital Markets

Exhibit 3(c)

Prospectus Supplement dated March 24, 2020 (including Prospectus dated July 2, 2018), with respect to the March 2020 Mortgage Bonds.

PROSPECTUS SUPPLEMENT
(To prospectus dated July 2, 2018)

Florida Power & Light Company

First Mortgage Bonds,
$1,100,000,000 2.85% Series due April 1, 2025

Florida Power & Light Company ("FPL") will pay interest on the first mortgage bonds offered hereunder ("Offered Bonds") on April 1 and October 1 of each year, beginning October 1, 2020. FPL may redeem some or all of the Offered Bonds at any time before their maturity date at the redemption prices discussed under "Certain Terms of the Offered Bonds — Redemption" beginning on page S-14 of this prospectus supplement.

FPL does not intend to apply to list the Offered Bonds on a securities exchange. The Offered Bonds are secured by the lien of FPL's mortgage and rank equally with all of FPL's first mortgage bonds from time to time outstanding. The lien of the mortgage is discussed under "Description of Bonds — Security" beginning on page 6 of the accompanying prospectus.

See "Risk Factors" beginning on page S-1 of this prospectus supplement to read about certain factors you should consider before making an investment in the Offered Bonds.

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

	Per First Mortgage Bond	Total
Price to Public	99.898%	$1,098,878,000
Underwriting Discount	0.600%	$ 6,600,000
Proceeds to FPL (before expenses)	99.298%	$1,092,278,000

In addition to the Price to Public set forth above, each purchaser will pay an amount equal to the interest, if any, accrued on the Offered Bonds from the date that the Offered Bonds are originally issued to the date that they are delivered to that purchaser.

The Offered Bonds 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 SA/NV, as operator of the Euroclear System, against payment in New York, New York on or about March 27, 2020.

Joint Book-Running Managers

Mizuho Securities	**SMBC Nikko**	**US Bancorp**	**Wells Fargo Securities**
BNP PARIBAS	**CIBC Capital Markets**	**Credit Agricole CIB**	**Fifth Third Securities**
KeyBanc Capital Markets	**Scotiabank**		**TD Securities**

Junior Co-Managers

Drexel Hamilton **Guzman & Company**

The date of this prospectus supplement is March 24, 2020.

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 FPL or the underwriters specifying the final terms of the offering. Neither FPL nor the underwriters have authorized anyone else to provide you with additional or different information. Neither FPL nor the underwriters are making an offer of the Offered Bonds 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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RISK FACTORS

The information in this section supplements the information in the "Risk Factors" section beginning on page 1 of the accompanying prospectus.

Before purchasing the Offered Bonds, 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 Offered Bonds.

Regulatory, Legislative and Legal Risks

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

FPL's operations 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, FPL's industry, business, rates and cost structures, operation and licensing of nuclear power facilities, construction and operation of electricity generation, transmission and distribution facilities and natural gas 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 its business planning and in the management of its operations, FPL must address the effects of regulation on its business and any inability or failure to do so adequately could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects could be materially adversely affected if it is 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 operates as an electric utility and is 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 and fuel for its plant operations, 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 or could otherwise adversely impact FPL's 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. FPL'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.

Regulatory decisions that are important to FPL 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 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 FPL.

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 FPL's business, financial condition, results of operations and prospects.

FPL'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 ballot or regulatory initiatives.

FPL's business is influenced by various legislative and regulatory initiatives, including, but not limited to, new or revised laws, including international trade laws, regulations, interpretations or ballot or 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 FPL's business could have a material adverse effect on FPL's business, financial condition, results of operations and prospects. FPL is unable to predict future legislative or regulatory changes, initiatives or interpretations, although any such changes, initiatives or interpretations may increase costs and competitive pressures on FPL, which could have a material adverse effect on FPL'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 that are otherwise subsidized by non-participants, or would permit third-party sales of electricity, could have a material adverse effect on FPL'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 FPL's business, financial condition, results of operations and prospects.

FPL's over-the-counter ("OTC") financial derivatives are subject to rules implementing certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and similar international regulations. FPL cannot predict the impact any proposed or not fully implemented final rules will have on its ability to hedge its commodity and interest rate risks or on OTC derivatives markets as a whole, but such rules and regulations could have a material adverse effect on FPL's risk exposure, as well as reduce market liquidity and further increase the cost of hedging activities.

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

FPL is subject to domestic environmental laws, regulations and other standards, including, but not limited to, extensive federal, state and local environmental statutes, rules and regulations relating to air quality, water quality and usage, soil quality, climate change, emissions of greenhouse gases, including, but not limited to, carbon dioxide, 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 and magnetic fields from power lines and substations), safety and renewable portfolio standards, that could, among other things, prevent or delay the development of power generation, power or natural gas transmission, or other infrastructure projects, restrict or enjoin 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 and stricter or more expansive application of existing environmental laws and regulations.

Violations of current or future laws, rules, regulations or other standards could expose FPL to regulatory and legal proceedings, disputes with, and legal challenges by, governmental entities and 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.

FPL'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, carbon dioxide and methane, from electric generation units using fossil fuels like coal and natural gas. The potential effects of greenhouse gas emission limits on FPL'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 FPL'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 FPL 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 FPL'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 FPL would be able to completely recover any such costs or investments, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

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

FPL's operations and business are subject to extensive federal regulation, which generally imposes significant and increasing compliance costs on its operations and business. 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, FPL, as an owner and operator of bulk-power transmission systems and/or electric generation facilities, is subject to mandatory reliability standards. Compliance with these mandatory reliability standards may subject FPL to higher operating costs and may result in increased capital expenditures. If FPL 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 FPL's business, financial condition, results of operations and prospects.

Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect FPL's business, financial condition, results of operations and prospects.

FPL'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, guidance or policies, including changes in corporate income tax rates, the financial condition and results of operations of FPL, and the resolution of audit issues raised by taxing authorities. These factors, including the ultimate resolution of income tax matters, may result in material adjustments to tax-related assets and liabilities, which could materially adversely affect FPL's business, financial condition, results of operations and prospects.

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

FPL'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 FPL is involved or other future legal proceedings may have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

Development and Operational Risks

FPL's business, financial condition, results of operations and prospects could suffer if FPL does not proceed with projects under development or is 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.

FPL's ability to proceed with projects under development and to complete construction of, and capital improvement projects for, its 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 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 FPL 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 its investment in the project. Any of these events could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL faces risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede its development and operating activities.

FPL owns, develops, constructs, manages and operates electric-generation and transmission facilities and natural gas transmission facilities. A key component of FPL's growth is its ability to construct and operate generation and transmission facilities to meet customer needs. As part of these operations, FPL must periodically apply for licenses and permits from various local, state, federal and other regulatory authorities and abide by their respective conditions. Should FPL be unsuccessful in obtaining necessary licenses or permits on acceptable terms or resolving third-party challenges to such licenses or permits, 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 FPL, FPL'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 FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida 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 or legal claims, liability to third parties for property and personal injury damage or loss of life, 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 FPL'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, 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 or distribution systems or pipelines;
- availability of replacement equipment;
- risks of property damage, human injury or loss of life from energized equipment, hazardous substances or explosions, fires, leaks or other events, especially where facilities are located near populated areas;
- potential environmental impacts of gas infrastructure operations;
- availability of adequate water resources and ability to satisfy water intake and discharge requirements;
- inability to identify, manage properly or mitigate equipment defects in FPL's facilities;
- use of new or unproven technology;
- risks associated with dependence on a specific type of fuel or fuel source, such as commodity price risk, availability of adequate fuel supply and transportation, and lack of available alternative fuel sources;
- increased competition due to, among other factors, new facilities, excess supply, shifting demand and regulatory changes; and
- insufficient insurance, warranties or performance guarantees to cover any or all lost revenues or increased expenses from the foregoing.

FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.

Growth in customer accounts and growth of customer usage each directly influence the demand for electricity and the need for additional power generation and power delivery facilities, as well as the need for energy-related commodities such as natural gas. Customer growth and customer usage are affected by a number of factors outside the control of FPL, such as mandated energy efficiency measures, demand side management requirements, and economic and demographic conditions, such as population changes, job and income growth, housing starts, new business formation and the overall level of economic activity. A lack of growth, or a decline, in the number of customers or in customer demand for electricity or natural gas and

other fuels may cause FPL to fail to fully realize the anticipated benefits from significant investments and expenditures and could have a material adverse effect on FPL's growth, business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.

Weather conditions directly influence the demand for electricity and natural gas and other fuels and affect the price of energy and energy-related commodities. In addition, severe weather and natural disasters, such as hurricanes, floods, tornadoes and earthquakes, can be destructive and cause power outages and property damage, reduce revenue, affect the availability of fuel and water, and require FPL to incur additional costs, for example, to restore service and repair damaged facilities, to obtain replacement power and to access available financing sources. Furthermore, FPL's physical plants could be placed at greater risk of damage should changes in the global climate produce unusual variations in temperature and weather patterns, resulting in more intense, frequent and extreme weather events, abnormal levels of precipitation and a change in sea level. FPL operates in the east and lower west coasts of Florida, an area that historically has been prone to severe weather events, such as hurricanes. A disruption or failure of electric generation, transmission or distribution systems or natural gas production, transmission, storage or distribution systems in the event of a hurricane, tornado or other severe weather event, or otherwise, could prevent FPL from operating its business in the normal course and could result in any of the adverse consequences described above. Any of the foregoing could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

At FPL, recovery of costs to restore service and repair damaged facilities is or may be subject to regulatory approval, and any determination by the regulator not to permit timely and full recovery of the costs incurred could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

Threats of terrorism and catastrophic events that could result from terrorism, cyberattacks, or individuals and/or groups attempting to disrupt FPL's business, or the businesses of third parties, may materially adversely affect FPL's business, financial condition, results of operations and prospects.

FPL is subject to the potentially adverse operating and financial effects of terrorist acts and threats, as well as cyberattacks and other disruptive activities of individuals or groups. There have been cyberattacks within the energy industry on energy infrastructure such as substations, gas pipelines and related assets in the past and there may be such attacks in the future. FPL's generation, transmission and distribution facilities, fuel storage facilities, information technology systems and other infrastructure facilities and systems could be direct targets of, or otherwise be materially adversely affected by, such activities.

Terrorist acts, cyberattacks or other similar events affecting FPL's systems and facilities, or those of third parties on which FPL relies, could harm FPL's business, for example, by limiting its ability to generate, purchase or transmit power, natural gas or other energy-related commodities, by limiting its ability to bill customers and collect and process payments, and by delaying its development and construction of new generation, distribution or transmission facilities or capital improvements to existing facilities. These events, and governmental actions in response, could result in a material decrease in revenues, significant additional costs (for example, to repair assets, implement additional security requirements or maintain or acquire insurance), significant fines and penalties and reputational damage, could materially adversely affect FPL's operations (for example, by contributing to disruption of supplies and markets for natural gas, oil and other fuels), and could impair FPL's ability to raise capital (for example, by contributing to financial instability and lower economic activity). In addition, the implementation of security guidelines and measures has resulted in and is expected to continue to result in increased costs. Such events or actions may materially adversely affect FPL's business, financial condition, results of operations and prospects.

The ability of FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. FPL's insurance coverage does not provide protection against all significant losses.

Insurance coverage may not continue to be available or may not be available at rates or on terms similar to those presently available to FPL. The ability of FPL to obtain insurance and the terms of any

available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. If insurance coverage is not available or obtainable on acceptable terms, FPL may be required to pay costs associated with adverse future events. FPL generally is not fully insured against all significant losses. For example, FPL is not fully insured against hurricane-related losses, but could instead seek recovery of such uninsured losses from customers subject to approval by the FPSC, to the extent losses exceed restricted funds set aside to cover the cost of storm damage. A loss for which FPL is not fully insured could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.

FPL has hedging and trading procedures and associated risk management tools, such as separate but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. FPL is unable to assure that such procedures and tools will be effective against all potential risks, including, without limitation, employee misconduct. If such procedures and tools are not effective, this could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

If price movements significantly or persistently deviate from historical behavior, FPL's risk management tools associated with its hedging and trading procedures may not protect against significant losses.

FPL's risk management tools and metrics associated with its hedging and trading procedures, such as daily value at risk, earnings at risk, stop loss limits and liquidity guidelines, are based on historical price movements. Due to the inherent uncertainty involved in price movements and potential deviation from historical pricing behavior, FPL is unable to assure that its risk management tools and metrics will be effective to protect against material adverse effects on its business, financial condition, results of operations and prospects.

If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, FPL's ability to sell and deliver power or natural gas may be limited.

FPL depends upon power transmission and natural gas, nuclear fuel and other commodity transportation facilities, many of which it does not own. Occurrences affecting the operation of these facilities that may or may not be beyond FPL's control (such as severe weather or a generation or transmission facility outage, pipeline rupture, or sudden and significant increase or decrease in wind generation) may limit or halt the ability of FPL to sell and deliver power and natural gas, or to purchase necessary fuels and other commodities, which could materially adversely impact FPL's business, financial condition, results of operations and prospects.

FPL is subject to credit and performance risk from customers, hedging counterparties and vendors.

FPL is exposed to risks associated with the creditworthiness and performance of its customers, hedging counterparties and vendors under contracts for the supply of equipment, materials, fuel and other goods and services required for its business operations and for the construction and operation of, and for capital improvements to, its facilities. Adverse conditions in the energy industry or the general economy, as well as circumstances of individual customers, hedging counterparties and vendors, may adversely affect the ability of some customers, hedging counterparties and vendors to perform as required under their contracts with FPL.

If any hedging, vending or other counterparty fails to fulfill its contractual obligations, FPL may need to make arrangements with other counterparties or vendors, which could result in material financial losses, higher costs, untimely completion of power generation facilities and other projects, and/or a disruption of its operations. If a defaulting counterparty is in poor financial condition, FPL may not be able to recover damages for any contract breach.

FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if FPL is required to post margin cash collateral under derivative contracts.

FPL uses derivative instruments, such as swaps, options, futures and forwards, some of which are traded in the OTC markets or on exchanges, to manage its commodity and financial market risks. Any failures by FPL's counterparties to perform or make payments in accordance with the terms of those transactions could have a material adverse effect on FPL's business, financial condition, results of operations and prospects. Similarly, any requirement for FPL to post margin cash collateral under its derivative contracts could have a material adverse effect on its business, financial condition, results of operations and prospects. These risks may be increased during periods of adverse market or economic conditions affecting the industry in which FPL participates.

FPL is highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL operates in a highly regulated industry that requires the continuous functioning of sophisticated information technology systems and network infrastructure. Despite FPL's implementation of security measures, all of its technology systems are vulnerable to disability, failures or unauthorized access due to such activities. If FPL's information technology systems were to fail or be breached, sensitive confidential and other data could be compromised and FPL could be unable to fulfill critical business functions.

FPL's business is highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex and cross numerous and diverse markets. Due to the size, scope, complexity and geographical reach of FPL's business, the development and maintenance of information technology systems to keep track of and process information is critical and challenging. FPL's operating systems and facilities may fail to operate properly or become disabled as a result of events that are either within, or wholly or partially outside of, its control, such as operator error, severe weather, terrorist activities or cyber incidents. Any such failure or disabling event could materially adversely affect FPL's ability to process transactions and provide services, and its business, financial condition, results of operations and prospects.

FPL adds, modifies and replaces information systems on a regular basis. Modifying existing information systems or implementing new or replacement information systems is costly and involves risks, including, but not limited to, integrating the modified, new or replacement system with existing systems and processes, implementing associated changes in accounting procedures and controls, and ensuring that data conversion is accurate and consistent. Any disruptions or deficiencies in existing information systems, or disruptions, delays or deficiencies in the modification or implementation of new information systems, could result in increased costs, the inability to track or collect revenues and the diversion of management's and employees' attention and resources, and could negatively impact the effectiveness of FPL's control environment, and/or FPL's ability to timely file required regulatory reports.

FPL also faces the risks of operational failure or capacity constraints of third parties, including, but not limited to, those who provide power transmission and natural gas transportation services.

FPL's retail business is subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to its reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

FPL's retail business requires access to sensitive customer data in the ordinary course of business. FPL's retail business may also need to provide sensitive customer data to vendors and service providers who require access to this information in order to provide services, such as call center services, to the retail business. If a significant breach occurred, the reputation of FPL could be materially adversely affected, customer confidence could be diminished, or customer information could be subject to identity theft. FPL would be subject to costs associated with the breach and/or FPL could be subject to fines and legal claims, any of which may have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.

FPL executes transactions in derivative instruments on either recognized exchanges or via the OTC markets, depending on management's assessment of the most favorable credit and market execution factors. Transactions executed in OTC markets have the potential for greater volatility and less liquidity than transactions on recognized exchanges. As a result, FPL may not be able to execute desired OTC transactions due to such heightened volatility and limited liquidity.

In the absence of actively quoted market prices and pricing information from external sources, the valuation of derivative instruments involves management's judgment and use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these derivative instruments and have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL may be materially adversely affected by negative publicity.

From time to time, political and public sentiment may result in a significant amount of adverse press coverage and other adverse public statements affecting FPL. Adverse press coverage and other adverse statements, whether or not driven by political or public sentiment, may also result in investigations by regulators, legislators and law enforcement officials or in legal claims. Responding to these investigations and lawsuits, regardless of the ultimate outcome of the proceeding, can divert the time and effort of senior management from FPL's business.

Addressing any adverse publicity, governmental scrutiny or enforcement or other legal proceedings is time consuming and expensive and, regardless of the factual basis for the assertions being made, can have a negative impact on the reputation of FPL, on the morale and performance of its employees and on its relationships with regulators. It may also have a negative impact on FPL's ability to take timely advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects may be adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.

FPL must negotiate franchise agreements with municipalities and counties in Florida to provide electric services within such municipalities and counties, and electricity sales generated pursuant to these agreements represent a very substantial portion of FPL's revenues. If FPL is unable to maintain, negotiate or renegotiate such franchise agreements on acceptable terms, it could contribute to lower earnings and FPL may not fully realize the anticipated benefits from significant investments and expenditures, which could adversely affect FPL's business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.

Employee strikes or work stoppages could disrupt operations and lead to a loss of revenue and customers. Personnel costs may also increase due to inflationary or competitive pressures on payroll and benefits costs and revised terms of collective bargaining agreements with union employees. These consequences could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

Nuclear Generation Risks

The operation and maintenance of FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.

FPL's nuclear generation facilities are subject to environmental, health and financial risks, including, but not limited to, those relating to site storage of spent nuclear fuel, the disposition of spent nuclear fuel,

leakage and emissions of tritium and other radioactive elements in the event of a nuclear accident or otherwise, the threat of a terrorist attack or cyber incident and other potential liabilities arising out of the ownership or operation of the facilities. FPL maintains decommissioning funds and external insurance coverage which are intended to reduce the financial exposure to some of these risks; however, the cost of decommissioning nuclear generation facilities could exceed the amount available in FPL's decommissioning funds, and the exposure to liability and property damages could exceed the amount of insurance coverage. If FPL is unable to recover the additional costs incurred through insurance or regulatory mechanisms, its business, financial condition, results of operations and prospects could be materially adversely affected.

In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of its participation in a secondary financial protection system and nuclear insurance mutual companies.

Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, FPL maintains the maximum amount of private liability insurance obtainable, and participates in a secondary financial protection system, which provides liability insurance coverage for an incident at any nuclear reactor in the U.S. Under the secondary financial protection system, FPL is subject to retrospective assessments and/or retrospective insurance premiums, plus any applicable taxes, for an incident at any nuclear reactor in the U.S. or at certain nuclear generation facilities in Europe, regardless of fault or proximity to the incident. Such assessments, if levied, could materially adversely affect FPL's business, financial condition, results of operations and prospects.

U.S. Nuclear Regulatory Commission ("NRC") orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require FPL to incur substantial operating and capital expenditures at its nuclear generation facilities and/or result in reduced revenues.

The NRC has broad authority to impose licensing and safety-related requirements for the operation and maintenance of nuclear generation facilities, the addition of capacity at existing nuclear generation facilities and the construction of new nuclear generation facilities, and these requirements are subject to change. In the event of non-compliance, the NRC has the authority to impose fines and/or shut down a nuclear generation facility, depending upon the NRC's assessment of the severity of the situation, until compliance is achieved. Any of the foregoing events could require FPL to incur increased costs and capital expenditures, and could reduce revenues.

Any serious nuclear incident occurring at an FPL plant could result in substantial remediation costs and other expenses. A major incident at a nuclear facility anywhere in the world could cause the NRC to limit or prohibit the operation or licensing of any domestic nuclear generation facility. An incident at a nuclear facility anywhere in the world also could cause the NRC to impose additional conditions or other requirements on the industry, or on certain types of nuclear generation units, which could increase costs, reduce revenues and result in additional capital expenditures.

The inability to operate any of FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

If any of FPL's nuclear generation facilities are not operated for any reason through the life of their respective operating licenses, FPL may be required to increase depreciation rates, incur impairment charges and accelerate future decommissioning expenditures, any of which could materially adversely affect its business, financial condition, results of operations and prospects.

FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, FPL's results of operations and financial condition could be materially adversely affected.

FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, including, but not limited to, inspections, repairs and certain other modifications as

well as to replace equipment. In the event that a scheduled outage lasts longer than anticipated or in the event of an unplanned outage due to, for example, equipment failure, such outages could materially adversely affect FPL's business, financial condition, results of operations and prospects.

Liquidity and Capital Requirements Risks

Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect FPL's ability to fund its liquidity and capital needs and to meet its growth objectives, and can also materially adversely affect its results of operations and financial condition.

FPL relies on access to capital and credit markets as significant sources of liquidity for capital requirements and other operations requirements that are not satisfied by operating cash flows. Disruptions, uncertainty or volatility in those capital and credit markets could increase FPL's cost of capital and affect their ability to fund their liquidity and capital needs and to meet their growth objectives. If FPL is unable to access regularly the capital and credit markets on terms that are reasonable, it may have to delay raising capital, issue shorter-term securities and incur an unfavorable cost of capital, which, in turn, could adversely affect its ability to grow its business, could contribute to lower earnings and reduced financial flexibility, and could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL's inability to maintain its current credit ratings may materially adversely affect FPL's liquidity and results of operations, limit the ability of FPL to grow its business, and increase interest costs.

The inability of FPL to maintain its current credit ratings could materially adversely affect its ability to raise capital or obtain credit on favorable terms, which, in turn, could impact FPL's ability to grow its business and service indebtedness and repay borrowings, and would likely increase its interest costs. In addition, certain agreements and guarantee arrangements would require posting of additional collateral in the event of a ratings downgrade. Some of the factors that can affect credit ratings are cash flows, liquidity, the amount of debt as a component of total capitalization, and political, legislative and regulatory actions. There can be no assurance that one or more of the ratings of FPL will not be lowered or withdrawn entirely by a rating agency.

FPL's liquidity may be impaired if its credit providers are unable to fund their credit commitments to FPL or to maintain their current credit ratings.

The inability of FPL's credit providers to fund their credit commitments or to maintain their current credit ratings could require FPL, among other things, to renegotiate requirements in agreements, find an alternative credit provider with acceptable credit ratings to meet funding requirements, or post cash collateral and could have a material adverse effect on FPL's liquidity.

Poor market performance and other economic factors could affect NextEra Energy, Inc.'s ("NEE") defined benefit pension plan's funded status, which may materially adversely affect FPL's business, financial condition, liquidity and results of operations and prospects.

NEE, FPL's parent company, sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries. A decline in the market value of the assets held in the defined benefit pension plan due to poor investment performance or other factors may increase the funding requirements for this obligation.

NEE's defined benefit pension plan is sensitive to changes in interest rates, since as interest rates decrease, the funding liabilities increase, potentially increasing benefits costs and funding requirements. Any increase in benefits costs or funding requirements may have a material adverse effect on FPL's business, financial condition, liquidity, results of operations and prospects.

Poor market performance and other economic factors could adversely affect the asset values of FPL's nuclear decommissioning funds, which may materially adversely affect FPL's liquidity, financial condition and results of operations.

FPL is required to maintain decommissioning funds to satisfy its future obligations to decommission its nuclear power plants. A decline in the market value of the assets held in the decommissioning funds due

to poor investment performance or other factors may increase the funding requirements for these obligations. Any increase in funding requirements may have a material adverse effect on FPL's liquidity, financial condition and results of operations.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2019, FPL had approximately 27,400 megawatts of net generating capacity, approximately 75,400 circuit miles of transmission and distribution lines and 661 substations. FPL provides service to its customers through an integrated transmission and distribution system that links its generation facilities to its customers. At December 31, 2019, FPL served more than ten million people through more than five million customer accounts. FPL's service territory covers most of the east and lower west coasts of Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NEE.

FPL'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.

RECENT DEVELOPMENTS

FPL is monitoring the global outbreak of the novel coronavirus (COVID-19) and is taking steps intended to mitigate the potential risks to FPL posed by COVID-19. This is an evolving situation, which has disrupted economic activity in FPL's service territory and the capital markets, and these disruptions could continue for a prolonged period or become severe. FPL is continuing to monitor developments affecting its workforce, customers, suppliers and markets and intends to take additional measures as FPL believes are warranted.

USE OF PROCEEDS

The information in this section supplements the information in the "Use of Proceeds" section on page 1 of the accompanying prospectus. Please read these two sections together.

FPL will add the net proceeds from the sale of the Offered Bonds, which are expected to be approximately $1.088 billion (after deducting the underwriting discount and other offering expenses), to its general funds. FPL intends to use its general funds for general corporate purposes, including the repayment of a portion of FPL's outstanding commercial paper obligations. As of March 23, 2020, FPL had approximately $361.9 million of outstanding commercial paper obligations, which had maturities of up to 23 days and which had annual interest rates ranging from 1.16% to 1.75%. FPL will temporarily invest in short-term instruments any proceeds that are not immediately used for these purposes.

CONSOLIDATED CAPITALIZATION OF FPL AND SUBSIDIARIES

The following table shows FPL's consolidated capitalization as of December 31, 2019, and as adjusted to reflect the issuance of the Offered Bonds and the other transactions described below. This table, which is presented in this prospectus supplement solely to provide limited introductory information, is qualified in its entirety by, and should be considered in conjunction with, the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus.

	December 31, 2019	Adjusted[(a)]	
		Amount	Percent
	(In Millions)		
Common shareholder's equity	$21,398	$22,598	59.1%
Long-term debt (excluding current maturities)	14,131	15,636	40.9
Total capitalization	$35,529	$38,234	100.0%

(a) To give effect only to (i) the issuance of the Offered Bonds offered by this prospectus supplement, (ii) a capital contribution of $1.2 billion in January 2020 from NEE, (iii) the issuance by FPL of $174,657,000 of Floating Rate Notes, Series due March 13, 2070 ("Notes") in March 2020 and (iv) borrowings in March 2020 by FPL of $230 million under three term loan agreements, which bear interest at variable rates commencing March 25, 2020, with final maturities in July 2022, July 2022 and August 2022. Adjusted amounts do not reflect the addition of any premiums or deduction of any discounts or debt issuance costs in connection with the issuance of the Offered Bonds and the Notes. Adjusted amounts also do not reflect any possible additional borrowings or issuance and sale of additional securities by FPL and its subsidiaries from time to time after the date of this prospectus supplement.

CERTAIN TERMS OF THE OFFERED BONDS

The information in this section supplements the information in the "Description of Bonds" section beginning on page 4 of the accompanying prospectus. Please read these two sections together.

General. FPL will issue $1,100,000,000 aggregate principal amount of the Offered Bonds as a new series of First Mortgage Bonds (as defined in the accompanying prospectus) under the Mortgage (as defined in the accompanying prospectus). The One Hundred Thirty-First Supplemental Indenture, dated as of March 1, 2020, supplements the Mortgage and establishes the specific terms of the Offered Bonds.

The Bonds will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Interest and Payment. FPL will pay interest semi-annually on the Offered Bonds at the rate of 2.85% per year. The Offered Bonds will mature on April 1, 2025. FPL will pay interest on the Offered Bonds on April 1 and October 1 of each year, each such date referred to as an "Interest Payment Date," until maturity or earlier redemption. The first Interest Payment Date will be October 1, 2020. The record date for interest payable on any Interest Payment Date shall be the close of business on (1) the business day immediately preceding such Interest Payment Date so long as all of the Offered Bonds remain in book-entry only form or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the Offered Bonds do not remain in book-entry only form. See "— Book-Entry Only Issuance."

Interest on the Offered Bonds will accrue from and including the date of original issuance to but excluding the first Interest Payment Date. Starting on the first Interest Payment Date, interest on each Offered Bond will accrue from and including the last Interest Payment Date to which FPL has paid, or duly provided for the payment of, interest on that Offered Bond to but excluding the next succeeding Interest Payment Date. No interest will accrue on an Offered Bond for the day that the Offered Bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day

calendar months. If any date on which interest, principal or premium, if any, is payable on the Offered Bonds falls on a day that is not a business day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a business day, and without any interest or other payment in respect of such delay. A "business day" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

FPL will pay interest on any overdue principal and (to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest on the Offered Bonds at the rate of 6% per year.

Issuance of Additional Bonds. As of December 31, 2019, FPL could have issued under the Mortgage in excess of $16.4 billion of additional First Mortgage Bonds based on unfunded Property Additions (as defined in the accompanying prospectus) and in excess of $6.5 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Dividend Restrictions. As of December 31, 2019, no retained earnings were restricted by provisions of the Mortgage described in the accompanying prospectus which restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock.

Redemption. FPL may redeem some or all of the Offered Bonds at its option or if and when required by the Mortgage. FPL may redeem any of the Offered Bonds at any time or from time to time (each a "Redemption Date"). FPL will give notice of its intent to redeem some or all of the Offered Bonds at least 30 days prior to a Redemption Date. If FPL redeems all or any part of the Offered Bonds at any time prior to March 1, 2025 (one month prior to the maturity date of the Offered Bonds) (the "Par Call Date"), it will pay a redemption price ("Redemption Price") equal to the sum of:

(1) 100% of the principal amount of the Offered Bonds being redeemed plus

(2) accrued and unpaid interest thereon, if any, to but excluding the Redemption Date plus

(3) a "make-whole premium," if any.

The Redemption Price for the Offered Bonds will never be less than 100% of the principal amount of those Offered Bonds plus accrued and unpaid interest on those Offered Bonds to but excluding the Redemption Date.

The amount of the make-whole premium with respect to any Offered Bonds to be redeemed in accordance with the foregoing paragraph will be equal to the excess, if any, of:

(1) the sum of the present values (calculated as of the Redemption Date) of:

   (a) each interest payment that, but for such redemption, would have been payable on the Offered Bonds being redeemed on each Interest Payment Date occurring after the Redemption Date that would be payable if the Offered Bonds matured on the Par Call Date (excluding any interest accruing (i) from and including the last Interest Payment Date preceding the Redemption Date as of which all then-accrued interest was paid (ii) to but excluding the Redemption Date); and

   (b) the principal amount that, but for such redemption, would have been payable at the final maturity of the Offered Bonds being redeemed; over

(2) the principal amount of the Offered Bonds being redeemed.

The present values of interest and principal payments referred to in clause (1) above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to but excluding the Redemption Date at a discount rate equal to the Treasury Yield (as defined below) plus 40 basis points.

If FPL redeems all or any part of the Offered Bonds at any time on or after the Par Call Date, it will pay a redemption price equal to 100% of the principal amount of the Offered Bonds being redeemed, plus accrued and unpaid interest on the Offered Bonds being redeemed, if any, to but excluding the Redemption Date.

FPL will appoint an independent investment banking institution of national standing to calculate the make-whole premium when and as applicable; provided that Mizuho Securities USA LLC, SMBC Nikko Securities America, Inc., U.S. Bancorp Investments, Inc. or Wells Fargo Securities, LLC will make such calculation if (1) FPL fails to make such appointment at least 30 days prior to the Redemption Date, or (2) the institution so appointed is unwilling or unable to make such calculation. If Mizuho Securities USA LLC, SMBC Nikko Securities America, Inc., U.S. Bancorp Investments, Inc. or Wells Fargo Securities, LLC is to make such calculation but if none is willing or able to do so, then Deutsche Bank Trust Company Americas, as trustee under the Mortgage (the "Trustee"), will appoint an independent investment banking institution of national standing, in consultation with FPL, to make such calculation. In any case, the institution making such calculation is referred to in this prospectus supplement as an "Independent Investment Banker."

For purposes of determining the make-whole premium, "Treasury Yield" means a rate of interest per year equal to the weekly average yield to maturity of United States Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the Offered Bonds to be redeemed (assuming for this purpose that the Offered Bonds mature on the Par Call Date), in each case calculated to the nearest $1/12^{th}$ of a year (the "Remaining Term"). The Independent Investment Banker will determine the Treasury Yield as of the third business day immediately preceding the applicable Redemption Date.

The Independent Investment Banker will determine the weekly average yields of United States Treasury Notes by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "H.15 Statistical Release"). If the H.15 Statistical Release sets forth a weekly average yield for United States Treasury Notes having a constant maturity that is the same as the Remaining Term, then the Treasury Yield will be equal to such weekly average yield. In all other cases, the Independent Investment Banker will calculate the Treasury Yield by interpolation, on a straight-line basis, between the weekly average yields on the United States Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the United States Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). The Independent Investment Banker will round any weekly average yields so calculated to the nearest $1/100^{th}$ of 1%, and will round upward for any figure of $1/200^{th}$ of 1% or above. If weekly average yields for United States Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the Independent Investment Banker will select comparable rates and calculate the Treasury Yield by reference to those rates.

The Mortgage provides that if FPL at any time elects to redeem some but not all of the Offered Bonds, the Trustee will select the particular Offered Bonds to be redeemed by proration among registered holders of the Offered Bonds or, in some cases, by such other method that it deems proper as provided in the Mortgage. However, if the Offered Bonds are solely registered in the name of Cede & Co. and traded through The Depository Trust Company, or "DTC," then DTC will select the Offered Bonds to be redeemed in accordance with its practices as described below in "— Book-Entry Only Issuance."

If, at the time notice of redemption is given, the redemption moneys are not on deposit with the Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received.

Cash deposited under any provisions of the Mortgage (with certain exceptions) may be applied to the purchase of First Mortgage Bonds of any series.

Title. FPL and the Trustee may treat the person in whose name an Offered Bond is registered as the absolute owner of that Offered Bond for the purpose of receiving payment and for all other purposes, regardless of any notice to the contrary.

Reserved Amendment Rights and Consents. See "Description of Bonds — Reserved Amendment Rights and Consents" beginning on page 5 of the accompanying prospectus for a discussion of reservations

of rights to amend the Mortgage without the consent or other action of the holders of certain first mortgage bonds and the consent of the holders of the Offered Bonds to those amendments.

Book-Entry Only Issuance. The Offered Bonds will trade through DTC. The Offered Bonds will be represented by one or more global certificates and registered in the name of Cede & Co., DTC's nominee. Upon issuance of the Offered Bonds, DTC or its nominee will credit, on its book-entry registration and transfer system, the principal amount of the Offered Bonds represented by such global certificates to the accounts of institutions that have an account with DTC or its participants. The accounts to be credited shall be designated by the underwriters. Ownership of beneficial interests in the global certificates will be limited to participants or persons that may hold interests through participants. The global certificates will be deposited with the Trustee as custodian for DTC.

Purchasers of the Offered Bonds may hold interests in a global security through DTC, Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg"), or Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear"), directly if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream, Luxembourg's and Euroclear's names on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on DTC's books.

DTC. DTC is a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934. DTC holds securities for its participants. DTC also facilitates the post-trade settlement of securities transactions among its participants through electronic computerized book-entry transfers and pledges in the participants' accounts. This eliminates the need for physical movement of securities certificates. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Others who clear through or maintain a custodial relationship with a participant can use the DTC system. The rules that apply to DTC and those using its systems are on file with the Securities and Exchange Commission.

Purchases of the Offered Bonds within the DTC system must be made through participants, who will receive a credit for the Offered Bonds on DTC's records. The beneficial ownership interest of each purchaser will be recorded on the appropriate participant's records.

Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners should receive written confirmations of the transactions, as well as periodic statements of their holdings, from the participants through whom they purchased Offered Bonds. Transfers of ownership in the Offered Bonds are to be accomplished by entries made on the books of the participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates for their Offered Bonds, except if use of the book-entry system for the Offered Bonds is discontinued.

To facilitate subsequent transfers, all Offered Bonds deposited by participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of the Offered Bonds with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Offered Bonds. DTC's records reflect only the identity of the participants to whose accounts such Offered Bonds are credited. These participants may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to participants, and by participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of Offered Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Offered Bonds, such as redemptions, tenders, defaults and proposed amendments to the Mortgage. Beneficial owners of the Offered Bonds may wish to ascertain that the nominee holding the Offered Bonds has agreed to obtain and transmit notices to the beneficial owners.

Redemption notices will be sent to Cede & Co., as registered holder of the Offered Bonds. If less than all of the Offered Bonds are being redeemed, DTC's practice is to determine by lot the amount of Offered Bonds of each participant to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Offered Bonds, unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC would mail an omnibus proxy to FPL as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those participants to whose accounts the Offered Bonds are credited on the record date. FPL believes that these arrangements will enable the beneficial owners to exercise rights equivalent in substance to the rights that can be directly exercised by a registered holder of the Offered Bonds.

Payments of redemption proceeds, principal of, and interest on the Offered Bonds will be made to Cede & Co., or such other nominee as may be requested by DTC. DTC's practice is to credit participants' accounts upon DTC's receipt of funds and corresponding detail information from FPL or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices. Payments will be the responsibility of participants and not of DTC, the Trustee or FPL, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest to Cede & Co. (or such other nominee as may be requested by DTC) is the responsibility of FPL. Disbursement of payments to participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of participants.

Except as provided in this prospectus supplement, a beneficial owner will not be entitled to receive physical delivery of the Offered Bonds. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the Offered Bonds.

DTC may discontinue providing its services as securities depositary with respect to the Offered Bonds at any time by giving reasonable notice to FPL. In the event no successor securities depositary is obtained, certificates for the Offered Bonds will be printed and delivered. FPL may decide to replace DTC or any successor depositary. Additionally, subject to the procedures of DTC, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depositary) with respect to some or all of the Offered Bonds. In that event, certificates for such Offered Bonds will be printed and delivered. If certificates for Offered Bonds are printed and delivered,

- the Offered Bonds will be issued in fully registered form without coupons;
- a holder of certificated Offered Bonds would be able to exchange those Offered Bonds, without charge, for an equal aggregate principal amount of Offered Bonds of the same series, having the same issue date and with identical terms and provisions; and
- a holder of certificated Offered Bonds would be able to transfer those Offered Bonds without cost to another holder, other than for applicable stamp taxes or other governmental charges.

Clearstream, Luxembourg. Clearstream, Luxembourg is incorporated under the laws of Luxembourg as a professional depositary. Clearstream, Luxembourg holds securities for its participating organizations ("Clearstream, Luxembourg Participants") and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg Participants through electronic book-entry changes in accounts of Clearstream, Luxembourg Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream, Luxembourg Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries. As a registered bank in Luxembourg, Clearstream, Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector, also known as Commission de Surveillance du Secteur Financier. Clearstream, Luxembourg Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to

Clearstream, Luxembourg is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream, Luxembourg Participant, either directly or indirectly.

Distributions with respect to interests in the Offered Bonds held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg Participants in accordance with its rules and procedures.

Euroclear. Euroclear was created in 1968 to hold securities for participants of Euroclear ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV ("Euroclear Operator"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the terms and conditions governing use of Euroclear and the related operating procedures of Euroclear, and applicable Belgian law, which are referred to collectively as the Terms and Conditions. The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants and has no records of or relationship with persons holding through Euroclear Participants.

Investors that acquire, hold and transfer interests in the Offered Bonds by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities.

Purchases of global securities under the DTC system must be made by or through direct participants, which will receive a credit for the global securities on DTC's records. The ownership interest of each actual purchaser of each security ("Beneficial Owner") is in turn to be recorded on the direct and indirect participants' records and Clearstream, Luxembourg and Euroclear will credit on their book-entry registration and transfer systems the number of Offered Bonds sold to certain non-U.S. persons to the account of institutions that have accounts with Euroclear, Clearstream, Luxembourg or their respective nominee participants. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct participant or indirect participant through which the Beneficial Owner entered into the transaction.

Title to book-entry interests in the Offered Bonds will pass by book-entry registration of the transfer within the records of Clearstream, Luxembourg, Euroclear or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the Offered Bonds may be transferred within Clearstream, Luxembourg and within Euroclear and between Clearstream, Luxembourg and Euroclear in accordance with procedures established for these purposes by Clearstream, Luxembourg and Euroclear. Book-entry interests in the Offered Bonds may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfers of book-entry interests in the Offered Bonds among Clearstream, Luxembourg and Euroclear and DTC may be effected in accordance with procedures established for this purpose by Clearstream, Luxembourg, Euroclear and DTC.

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream, Luxembourg Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC's rules; however, such cross-market transactions

will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within the established deadlines of such system.

Due to time-zone differences, credits of the Offered Bonds received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such Offered Bonds settled during such processing will be reported to the relevant Clearstream, Luxembourg Participant or Euroclear Participants on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of the Offered Bonds by or through a Clearstream, Luxembourg Participant or a Euroclear Participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the Offered Bonds among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time. Neither FPL nor the Trustee will have any responsibility for the performance by DTC, Clearstream, Luxembourg and Euroclear or their direct participants or indirect participants under the rules and procedures governing DTC, Clearstream, Luxembourg or Euroclear, as the case may be.

The information in this section concerning DTC and DTC's book-entry system, Clearstream, Luxembourg and Euroclear has been obtained from sources that FPL believes to be reliable, but none of FPL, the underwriters or the Trustee takes any responsibility for the accuracy of this information.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES FOR NON-U.S. HOLDERS

The following discussion describes certain U.S. federal income tax consequences relating to the acquisition, ownership and disposition of the Offered Bonds applicable to Non-U.S. Holders (as defined below) as of the date hereof. Except where noted, this discussion deals only with Offered Bonds that are held as capital assets within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"), (generally, assets held for investment) by Non-U.S. Holders that purchase the Offered Bonds in the offering at their "issue price," which will equal the first price at which a substantial amount of the Offered Bonds is sold for money to holders (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The tax treatment of a Non-U.S. Holder may vary depending on the holder's particular situation. This discussion does not address all of the tax consequences that may be relevant to Non-U.S. Holders that may be subject to special tax treatment, such as accrual method taxpayers subject to special tax accounting rules as a result of their use of financial statements. In addition, this discussion does not address any aspects of state, local or foreign tax laws. This discussion is based on the U.S. federal income tax laws, regulations, rulings and decisions in effect as of the date hereof, which are subject to change or differing interpretations, possibly on a retroactive basis.

For purposes of this discussion, the term "Non-U.S. Holder" means a beneficial owner of Offered Bonds that is, for U.S. federal income tax purposes:

- a nonresident alien individual (but not a U.S. expatriate);
- a foreign corporation other than a "controlled foreign corporation" or a "passive foreign investment company" (each as defined in the Code);
- an estate the income of which is not subject to U.S. federal income taxation on a net income basis; or
- a trust if no court within the U.S. is able to exercise primary supervision over its administration or if no U.S. persons have the authority to control all substantial decisions of the trust, and that does not have a valid election in effect to be treated as a domestic trust for U.S. federal income tax purposes.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Offered Bonds, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Non-U.S. Holders that are partners of partnerships holding Offered Bonds should consult their tax advisors.

Prospective investors should consult their own tax advisors as to the particular tax consequences to them of purchasing, owning and disposing of the Offered Bonds, including the application and effect of U.S. federal, state, local and foreign tax laws.

United States Federal Withholding Tax

Subject to the discussion below under "Information Reporting and Backup Withholding" and "Foreign Accounts Tax Compliance Act," the 30% U.S. federal withholding tax that is generally imposed on interest from U.S. sources should not apply to interest paid (including any payments deemed to be payments of interest for U.S. federal income tax purposes, such as original issue discount) on an Offered Bond to a Non-U.S. Holder under the "portfolio interest exemption," provided that:

- the interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S.;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of FPL's stock entitled to vote;
- the Non-U.S. Holder is not a bank acquiring the Offered Bonds as an extension of credit entered into in the ordinary course of its trade or business;
- the Non-U.S. Holder is not a controlled foreign corporation that is related directly or constructively to FPL through stock ownership; and

- the Non-U.S. Holder provides to the withholding agent, in accordance with specified procedures, a statement to the effect that that such Non-U.S. Holder is not a U.S. person (generally by providing a properly executed U.S. Internal Revenue Service ("IRS") Form W-8BEN or IRS Form W-8BEN-E, as applicable, or other applicable and/or successor forms).

Special certification and other rules apply to certain Non-U.S. Holders that are pass through entities rather than individuals or foreign corporations.

If a Non-U.S. Holder cannot satisfy the requirements of the portfolio interest exemption described above, interest paid (including any payments deemed to be payments of interest for U.S. federal income tax purposes, such as original issue discount) on the Offered Bonds made to a Non-U.S. Holder will be subject to a 30% U.S. federal withholding tax, unless that Non-U.S. Holder provides the withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or a suitable substitute form) claiming a reduction of or an exemption from withholding under an applicable tax treaty or IRS Form W-8ECI (or a suitable substitute form) stating that such payments are not subject to withholding because they are effectively connected with your conduct of a trade or business in the U.S.

In general, the 30% U.S. federal withholding tax will not apply to any gain or income that you realize on the sale, exchange, or other disposition of the Offered Bonds.

United States Federal Income Tax

If a Non-U.S. Holder is engaged in a trade or business in the U.S. (and, if an applicable U.S. income tax treaty applies, the Non-U.S. Holder maintains a permanent establishment or fixed base within the U.S.) and the interest is effectively connected with the conduct of that trade or business (and, if an applicable U.S. income tax treaty applies, is attributable to that permanent establishment or fixed base), that Non-U.S. Holder will be subject to U.S. federal income tax on the interest on a net income basis in the same manner as if that Non-U.S. Holder were a U.S. person. In addition, if such Non-U.S. Holder is a foreign corporation, it may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Subject to the discussion below under "Information Reporting and Backup Withholding," any gain realized on the disposition of an Offered Bond generally will not be subject to U.S. federal income tax unless:

- that gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. (and, if an applicable U.S. income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder within the U.S.); or
- the Non-U.S. Holder is an individual who is present in the U.S. for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Information Reporting and Backup Withholding

The amount of interest paid on the Offered Bonds to Non-U.S. Holders generally must be reported annually to the IRS. These reporting requirements apply regardless of whether withholding was reduced or eliminated by any applicable income tax treaty. Copies of the information returns reflecting income in respect of the Offered Bonds may also be made available to the tax authorities in the country in which the Non-U.S. Holder is a resident under the provisions of an applicable income tax treaty or information sharing agreement.

A Non-U.S. Holder will generally not be subject to additional information reporting or to backup withholding with respect to payments on the Offered Bonds or to information reporting or backup withholding with respect to proceeds from the sale or other disposition of Offered Bonds to or through a U.S. office of any broker, as long as the Non-U.S. Holder:

- has furnished to the payor or broker a valid IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or other applicable and/or successor forms, certifying, under penalties of perjury, the Non-U.S. Holder's status as a non U.S. person;

- has furnished to the payor or broker other documentation upon which it may rely to treat the payments as made to a non U.S. person in accordance with applicable Treasury regulations; or
- otherwise establishes an exemption.

The payment of the proceeds from a sale or other disposition of Offered Bonds to or through a foreign office of a broker will generally not be subject to information reporting or backup withholding. However, a sale or disposition of Offered Bonds will be subject to information reporting, but generally not backup withholding, if it is to or through a foreign office of a U.S. broker or a non U.S. broker with certain enumerated connections with the U.S. unless the documentation requirements described above are met or the Non-U.S. Holder otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder will be allowed as a credit against such Non-U.S. Holder's U.S. federal income tax liability, if any, or will otherwise be refundable, provided that the requisite procedures are followed and the proper information is filed with the IRS on a timely basis. Prospective investors should consult their own tax advisors regarding their qualification for exemption from backup withholding and the procedure for obtaining such exemption, if applicable.

Foreign Accounts Tax Compliance Act

Under sections 1471 through 1474 of the Code (commonly referred to as the Foreign Accounts Tax Compliance Act or "FATCA") and under associated Treasury regulations and related administrative guidance, a U.S. federal withholding tax at a 30% rate applies to interest payments on the Offered Bonds if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. Treasury to withhold on certain payments and to collect and provide substantial information regarding U.S. account holders, including certain account holders that are foreign entities with U.S. owners, (ii) in the case of a non-financial foreign entity, such entity provides the withholding agent with a certification that it does not have any "substantial United States owners" (as defined in the Code) or a certification identifying its direct or indirect substantial United States owners, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. An applicable intergovernmental agreement regarding FATCA between the U.S. and a foreign jurisdiction may modify the rules discussed in this paragraph. If U.S. federal withholding tax under FATCA, or otherwise, is required on payments made to any holder of Offered Bonds, such withheld amount will be paid to the IRS. That payment, if made, will be treated as a payment of cash to the holder of the Offered Bonds with respect to whom the payment was made and will reduce the amount of cash to which such holder would otherwise be entitled. Under certain circumstances, you might be eligible for refunds or credits of such taxes from the IRS. Prospective investors should consult their tax advisors regarding the potential application of FATCA to their investment in the Offered Bonds.

The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Prospective investors should consult their tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of Offered Bonds, including the tax consequences under state, local, foreign and other tax laws.

UNDERWRITING

The information in this section supplements the information in the "Plan of Distribution" section beginning on page 21 of the accompanying prospectus. Please read these two sections together.

FPL is selling the Offered Bonds to the underwriters named in the table below pursuant to an underwriting agreement between FPL and the underwriters named below, for whom Mizuho Securities USA LLC, SMBC Nikko Securities America, Inc., U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC are acting as representatives (the "Representatives"). Subject to certain conditions, FPL has agreed to sell to each of the underwriters, and each of the underwriters has severally agreed to purchase, the principal amount of Offered Bonds set forth opposite that underwriter's name in the table below:

Underwriter	Principal Amount of Offered Bonds
Mizuho Securities USA LLC	$ 98,450,000
SMBC Nikko Securities America, Inc.	98,450,000
U.S. Bancorp Investments, Inc.	98,450,000
Wells Fargo Securities, LLC	98,450,000
BNP Paribas Securities Corp.	98,450,000
CIBC World Markets Corp.	98,450,000
Credit Agricole Securities (USA) Inc.	98,450,000
Fifth Third Securities, Inc.	98,450,000
KeyBanc Capital Markets Inc.	98,450,000
Scotia Capital (USA) Inc.	98,450,000
TD Securities (USA) LLC	98,450,000
Drexel Hamilton, LLC	8,525,000
Guzman & Company	8,525,000
Total	$1,100,000,000

Under the terms and conditions of the underwriting agreement, the underwriters must buy all of the Offered Bonds when and if they buy any of them. The underwriting agreement provides that the obligations of the underwriters pursuant thereto are subject to certain conditions. In the event of a default by an underwriter, the underwriting agreement provides that, in certain circumstances, the purchase commitment of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. The underwriters will sell the Offered Bonds to the public when and if the underwriters buy the Offered Bonds from FPL.

FPL will compensate the underwriters by selling the Offered Bonds to them at a price that is less than the price to public set forth on the cover page of this prospectus supplement by the amount of the "Underwriting Discount" set forth in the table below. The underwriters will sell the Offered Bonds to the public at the price to public and may sell the Offered Bonds to certain dealers at a price that is less than the price to public by no more than the amount of the "Initial Dealers' Concession" set forth in the table below. The underwriters and such dealers may sell the Offered Bonds to certain other dealers at a price that is less than the price to public by no more than the amounts of the "Initial Dealers' Concession" and the "Reallowed Dealers' Concession" set forth in the table below.

	(expressed as a percentage of principal amount)
Underwriting Discount	0.600%
Initial Dealers' Concession	0.350%
Reallowed Dealers' Concession	0.250%

An underwriter may reject any or all offers for the Offered Bonds. After the initial public offering of the Offered Bonds, the underwriters may change the offering price and other selling terms of the Offered Bonds.

New Issue

The Offered Bonds are a new issue of securities with no established trading market. FPL does not intend to apply to list the Offered Bonds on a securities exchange. The underwriters have advised FPL that they intend to make a market in the Offered Bonds but are not obligated to do so and may discontinue such market-making activities at any time without notice. FPL cannot give any assurance as to the maintenance of any trading market for, or the liquidity of, the Offered Bonds.

Price Stabilization and Short Positions

In connection with the offering, the Representatives, on behalf of the underwriters, may purchase and sell the Offered Bonds in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment includes syndicate sales of the Offered Bonds in excess of the principal amount of the Offered Bonds to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Offered Bonds in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of the Offered Bonds made for the purpose of preventing or retarding a decline in the market price of the Offered Bonds while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim an initial dealers' concession from a syndicate member when any of the Representatives, in covering syndicate short positions or making stabilizing purchases, repurchases the Offered Bonds originally sold by that syndicate member.

Any of these activities may cause the price of the Offered Bonds to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Selling Restrictions

General

The Offered Bonds are being offered for sale in the United States and in certain jurisdictions outside the United States, subject to applicable law.

Canada

The Offered Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Offered Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the accompanying prospectus (including any amendment) contain a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Prohibition of Sales to EEA and United Kingdom Retail Investors

The Offered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA")

or in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Offered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Offered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

United Kingdom

In the United Kingdom, this offering document is only being distributed to and is only directed at persons (i) who fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Financial Promotion Order") or (ii) who fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order or (iii) who are persons to whom this offering document may otherwise lawfully be communicated without the need for such document to be approved, made or directed by an "authorised person" (as defined by Section 31(2) of the Financial Services and Markets Act 2000 (the "FSMA")) under Section 21 of the FSMA (all such persons together being referred to as "relevant persons").

In the United Kingdom, any investment or investment activity to which this offering document relates, including the Offered Bonds, is available only to relevant persons and will be engaged in only with relevant persons. In the United Kingdom, this offering document must not be acted on or relied on by persons who are not relevant persons.

Each underwriter has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Offered Bonds in circumstances in which Section 21(1) of the FSMA does not apply to FPL; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offered Bonds in, from or otherwise involving the United Kingdom.

Hong Kong

Each underwriter has represented and agreed that the Offered Bonds may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Offered Bonds may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Offered Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Offered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "FIEA") and accordingly, each underwriter has represented and agreed that it will not offer or sell any Offered Bonds, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person, or to others for reoffering or resale, directly or indirectly, in

Japan or to, or for the benefit of, any Japanese person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and all other applicable laws, regulations and governmental guidelines of Japan in effect at the relevant time. For the purposes of this paragraph, "Japanese person" means any person who is a resident of Japan, including any corporation or other entity organized under the laws of Japan.

Switzerland

The Offered Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Offered Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Offered Bonds constitutes a prospectus pursuant to the FinSA, and neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Offered Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

Taiwan

The Offered Bonds have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China ("Taiwan") pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan through a public offering or in any manner which would constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or would otherwise require registration or filing with or the approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized or will be authorized to offer, sell, give advice regarding or otherwise intermediate the offering or sale of the Offered Bonds in Taiwan.

United Arab Emirates

This prospectus supplement and the accompanying prospectus have not been reviewed, approved or licensed by the Central Bank of the United Arab Emirates (the "UAE"), the Emirates Securities and Commodities Authority (the "SCA") or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the UAE including, without limitation, the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre.

This prospectus supplement and the accompanying prospectus are not intended to, and do not, constitute an offer, sale or delivery of shares or other securities under the laws of the UAE. Each underwriter has represented and agreed that the Offered Bonds have not been and will not be registered with the SCA or the UAE Central Bank, the Dubai Financial Market, the Abu Dhabi Securities Market or any other UAE regulatory authority or exchange.

The issue and/or sale of the Offered Bonds has not been approved or licensed by the SCA, the UAE Central Bank or any other relevant licensing authority in the UAE, and does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 1 of 2015 (as amended) or otherwise, does not constitute an offer in the UAE in accordance with the Board Decision No. 37 of 2012 Concerning the Regulation of Investment Funds (whether by a Foreign Fund, as defined therein, or otherwise), and further does not constitute the brokerage of securities in the UAE in accordance with the Board Decision No. 27 of 2014 Concerning Brokerage in Securities.

Expenses and Indemnification

FPL estimates that its expenses in connection with the sale of the Offered Bonds, other than underwriting discounts, will be approximately $4.6 million. This estimate includes expenses relating to Florida taxes, printing, rating agency fees, trustee's fees and legal fees, among other expenses.

FPL has agreed to indemnify the several underwriters against, or to contribute to payments the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933.

Certain Relationships

The underwriters and their respective affiliates may engage in transactions with, and may perform services for, FPL and its affiliates in the ordinary course of business and have engaged, and may engage in the future, in commercial banking and/or investment banking transactions with FPL and its affiliates.

Settlement

It is expected that delivery of the Offered Bonds will be made against payment therefor on or about March 27, 2020, which will be the third business day following the date of pricing of the Offered Bonds. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, by virtue of the fact that the Offered Bonds initially will settle in T+3, purchasers who wish to trade the Offered Bonds on the date of pricing of the Offered Bonds should specify an extended settlement cycle at the time they enter into any such trade to prevent failed settlement and should consult their own advisors.

PROSPECTUS

Florida Power & Light Company

Preferred Stock,
Warrants,
First Mortgage Bonds,
Senior Debt Securities
and
Subordinated Debt Securities

Florida Power & Light Company may offer any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized from time to time. This prospectus may also be used by a selling securityholder of the securities described herein.

Florida Power & Light Company will provide specific terms of the securities, including the offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Florida Power & Light Company may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 21 of this prospectus also provides more information on this topic.

See "Risk Factors" beginning on page 1 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

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

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

July 2, 2018

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Florida Power & Light Company ("FPL") and certain of its affiliates have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, FPL may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized by the board of directors of FPL. FPL may offer any of the following securities: preferred stock, warrants to purchase preferred stock, first mortgage bonds, senior debt securities and subordinated debt securities.

This prospectus provides you with a general description of the securities that FPL may offer. Each time FPL sells securities, FPL will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any applicable prospectus supplement together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

For more detailed information about the securities, please read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference from earlier SEC filings listed in the registration statement.

RISK FACTORS

Before purchasing the securities, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, which are incorporated by reference into this prospectus, together with the other information incorporated by reference or provided in this prospectus or in a related prospectus supplement in order to evaluate an investment in the securities.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2017, FPL had approximately 26,600 megawatts of net generating capacity, approximately 75,000 circuit miles of transmission and distribution lines and approximately 620 substations. FPL provides service to its customers through an integrated transmission and distribution system that links its generation facilities to its customers. At December 31, 2017, FPL served approximately ten million people through nearly five million customer accounts. FPL's service territory covers most of the east and lower west coasts of Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc. ("NEE").

FPL'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.

USE OF PROCEEDS

Unless otherwise stated in a prospectus supplement, FPL will add the net proceeds from the sale of its securities to its general funds. FPL uses its general funds for corporate purposes, including to repay short-term borrowings, to repay, redeem or repurchase outstanding debt and to finance the acquisition or construction of additional electric facilities and capital improvements to and maintenance of existing facilities. FPL may temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table shows FPL's consolidated ratio of earnings to fixed charges and consolidated ratio of earnings to combined fixed charges and preferred stock dividends for each of its last five fiscal years:

Years Ended December 31,				
2017	2016	2015	2014	2013
6.76	6.63	6.45	6.21	5.84

FPL's consolidated ratio of earnings to fixed charges and consolidated ratio of earnings to combined fixed charges and preferred stock dividends for the three months ended March 31, 2018 was 5.17.

WHERE YOU CAN FIND MORE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain additional information about the Public Reference Room by calling the SEC at 1-800-SEC-0330.

In addition, the SEC maintains an internet website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL. FPL also maintains an internet website (www.fpl.com). Information on FPL's internet website is not a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows FPL to "incorporate by reference" information that FPL files with the SEC, which means that FPL may, in this prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in any subsequently filed document which also is or is deemed to be incorporated in this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. FPL is incorporating by reference the documents listed below and any future filings FPL makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus (other than any documents, or portions of documents, not deemed to be filed) until FPL sells all of the securities covered by the registration statement:

(1) FPL's Annual Report on Form 10-K for the year ended December 31, 2017,

(2) FPL's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, and

(3) FPL's Current Reports on Form 8-K filed with the SEC on February 28, 2018, May 8, 2018 and June 15, 2018.

You may request a copy of these documents, at no cost to you, by writing or calling Thomas P. Giblin, Jr., Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, (212) 309-6000. FPL will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is herein filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, made by or on behalf of FPL in this prospectus or any prospectus

supplement, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as "may result," "are expected to," "will continue," "is anticipated," "believe," "will," "could," "should," "would," "estimated," "may," "plan," "potential," "future," "projection," "goals," "target," "outlook," "predict," and "intend" or words of similar meaning) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors discussed in FPL's reports that are incorporated herein by reference (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on FPL's operations and financial results, and could cause FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of FPL.

Any forward-looking statement speaks only as of the date on which such statement is made, and FPL undertakes no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair FPL's business in the future.

DESCRIPTION OF PREFERRED STOCK

General. The following statements describing FPL's preferred stock are not intended to be a complete description. For additional information, please see FPL's Restated Articles of Incorporation, as currently in effect ("Charter"), and its Amended and Restated Bylaws, as currently in effect. You should read this summary together with the articles of amendment to the Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Business Corporation Act and other applicable laws.

The Charter currently authorizes three classes of preferred stock. No shares of preferred stock are presently outstanding. Unless the Charter is amended prior to the offering of the preferred stock offered hereunder to change the class or classes of preferred stock authorized to be issued, the preferred stock offered hereunder will be one or more series of FPL's Preferred Stock, $100 par value per share ("Serial Preferred Stock") and/or one or more series of FPL's Preferred Stock, without par value ("No Par Preferred Stock"). Under the Charter, 10,414,100 shares of Serial Preferred Stock and 5,000,000 shares of No Par Preferred Stock are available for issuance. The Charter also authorizes the issuance of 5,000,000 shares of Subordinated Preferred Stock, without par value ("Subordinated Preferred Stock"). References in this "Description of Preferred Stock" section of this prospectus to preferred stock do not include the Subordinated Preferred Stock.

In the event that the Charter is amended to change its authorized preferred stock, the authorized preferred stock will be described in a prospectus supplement.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to the Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the class of preferred stock, the number of shares in the series and the title of that series of preferred stock,

(2) the annual rate or rates of dividends payable and the date from which such dividends shall commence to accrue,

(3) the terms and conditions, including the redemption price and the date or dates, on which the shares of the series of preferred stock may be redeemed or converted into another class of security, the manner of effecting such redemption and any restrictions on such redemptions,

(4) any sinking fund or other provisions that would obligate FPL to redeem or repurchase shares of the series of preferred stock, and

(5) with respect to the No Par Preferred Stock only, variations with respect to whole or fractional voting rights and involuntary liquidation values.

Voting Rights. NEE, as the owner of all of FPL's common stock, has sole voting power with respect to FPL, except as provided in the Charter or as otherwise required by law. The voting rights provided in the Charter relating to the Serial Preferred Stock and the No Par Preferred Stock will be described in the applicable prospectus supplement relating to any particular preferred stock being offered.

Liquidation Rights. In the event of any voluntary liquidation, dissolution or winding up of FPL, unless otherwise described in a related prospectus supplement, the Serial Preferred Stock and No Par Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall have a preference over each series of the Subordinated Preferred Stock (none of which has been issued or is currently outstanding) and the common stock until an amount equal to the then current redemption price shall have been paid. In the event of any involuntary liquidation, dissolution or winding up of FPL,

(1) the Serial Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall also have a preference over each series of the Subordinated Preferred Stock and the common stock until $100 per share shall have been paid, and

(2) the No Par Preferred Stock will rank pari passu with all classes of FPL's preferred stock then outstanding and shall also have a preference over each series of Subordinated Preferred Stock and the common stock until the full involuntary liquidation value thereof, as established upon issuance of the applicable series of No Par Preferred Stock, shall have been paid,

plus, in each case, all accumulated and unpaid dividends thereon, if any. Any changes to the liquidation rights of the Serial Preferred Stock and the No Par Preferred Stock will be described in a prospectus supplement relating to any preferred stock being offered.

DESCRIPTION OF WARRANTS

FPL may issue warrants to purchase preferred stock. The terms of any such warrants being offered and any related warrant agreement between FPL and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF BONDS

General. FPL will issue first mortgage bonds, in one or more series, under its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as mortgage trustee, which has been amended and supplemented in the past, which may be supplemented prior to the issuance of these first mortgage bonds, and which will be supplemented again by one or more supplemental indentures relating to these first mortgage bonds. The Mortgage and Deed of Trust, as amended and supplemented, is referred to in this prospectus as the "Mortgage." Deutsche Bank Trust Company Americas, as trustee under the Mortgage, is referred to in this prospectus as the "Mortgage Trustee." The first mortgage bonds offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Bonds."

FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below under "— Issuance of Additional Bonds." The Bonds and all other first mortgage bonds issued previously or hereafter under the Mortgage are collectively referred to in this prospectus as the "First Mortgage Bonds."

This section briefly summarizes some of the terms of the Bonds and some of the provisions of the Mortgage and uses some terms that are not defined in this prospectus but that are defined in the Mortgage. This summary is not complete. You should read this summary together with the Mortgage and the supplemental indenture creating the Bonds for a complete understanding of all the provisions. The Mortgage and the form of supplemental indenture have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Mortgage is qualified as an indenture under the Trust Indenture Act of 1939 and is therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Bonds of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Bonds of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Bonds of a particular series, create and issue additional Bonds of such series. Such additional Bonds will have the same terms as the previously-issued Bonds of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Bonds will be consolidated and form a single series with the previously-issued Bonds of such series.

Each series of Bonds may have different terms. FPL will include some or all of the following information about a specific series of Bonds in a prospectus supplement relating to that specific series of Bonds:

(1) the designation and series of those Bonds,

(2) the aggregate principal amount of those Bonds,

(3) the offering price of those Bonds,

(4) the date(s) on which those Bonds will mature,

(5) the interest rate(s) for those Bonds, or how the interest rate(s) will be determined,

(6) the dates on which FPL will pay the interest on those Bonds,

(7) the denominations in which FPL may issue those Bonds, if other than denominations of $1,000 or multiples of $1,000,

(8) the place where the principal of and interest on those Bonds will be payable, if other than at Deutsche Bank Trust Company Americas in New York City,

(9) the currency or currencies in which payment of the principal of and interest on those Bonds may be made, if other than U.S. dollars,

(10) the terms pursuant to which FPL may redeem any of those Bonds,

(11) whether all or a portion of those Bonds will be in global form, and

(12) any other terms or provisions relating to those Bonds that are not inconsistent with the provisions of the Mortgage.

FPL will issue the Bonds in fully registered form without coupons, unless otherwise stated in a prospectus supplement. A holder of Bonds may exchange those Bonds, without charge, for an equal aggregate principal amount of Bonds of the same series, having the same issue date and with identical terms and provisions, unless otherwise stated in a prospectus supplement. A holder of Bonds may transfer those Bonds without cost to the holder, other than for applicable stamp taxes or other governmental charges, unless otherwise stated in a prospectus supplement.

Reserved Amendment Rights and Consents. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to make changes to the Mortgage, including those described in this "Description of Bonds." In addition, each initial and future Holder of the Bonds that FPL may offer pursuant to this prospectus, by its acquisition of an interest in such Bonds, will irrevocably (a) consent to the amendments to the Mortgage described herein and set forth in the One Hundred Twenty-Eighth Supplemental Indenture referred to below,

and (b) designate the Mortgage Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of bondholders, in lieu of any meeting of bondholders, in response to any consent solicitation or otherwise. This section briefly summarizes the reserved amendment rights that relate to the provisions of the Mortgage described herein. This summary is not complete. You should read this summary together with the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, which has been filed with the SEC and is an exhibit to the registration statement filed with the SEC of which this prospectus is a part, together with the Mortgage for a complete understanding of the reserved amendment rights.

Special Provisions for Retirement of Bonds. If, during any 12 month period, any governmental body orders FPL to dispose of mortgaged property, or buys mortgaged property from FPL, and FPL receives $10 million or more from the sale or disposition, then, in most cases, FPL must use that money to redeem First Mortgage Bonds. If this occurs, FPL may redeem First Mortgage Bonds of any series that are redeemable for such reason at the redemption prices applicable to those First Mortgage Bonds. If any Bonds are so redeemable, the redemption prices applicable to those Bonds will be set forth in a prospectus supplement.

Security. The Mortgage secures the Bonds as well as all other First Mortgage Bonds already issued under the Mortgage and still outstanding. FPL may issue more First Mortgage Bonds in the future and those First Mortgage Bonds will also be secured by the Mortgage. The Mortgage constitutes a first mortgage lien on all of the properties and franchises that FPL owns, except as discussed below.

The lien of the Mortgage is or may be subject to the following:

(1) leases of minor portions of FPL's property to others for uses that do not interfere with FPL's business,

(2) leases of certain property that is not used in FPL's electric business,

(3) Excepted Encumbrances, which include certain tax and real estate liens, and specified rights, easements, restrictions and other obligations, and

(4) vendors' liens, purchase money mortgages and liens on property that already exist at the time FPL acquires that property.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of "Excepted Encumbrances" to mean the following:

(a) tax liens, assessments and other governmental charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices;

(b) mechanics', workmen's, repairmen's, materialmen's, warehousemen's and carriers' liens, other liens incident to construction, liens or privileges of any of FPL's employees for salary or wages earned, but not yet payable, and other liens, including without limitation liens for worker's compensation awards, arising in the ordinary course of business for charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices;

(c) specified judgment liens and prepaid liens;

(d) easements, leases, reservations or other rights of others (including governmental entities) in, and defects of title in, FPL's property;

(e) liens securing indebtedness or other obligations relating to real property FPL acquired for specified transmission or distribution purposes or for the purpose of obtaining rights-of-way;

(f) specified leases and leasehold, license, franchise and permit interests;

(g) liens resulting from law, rules, regulations, orders or rights of governmental authorities and specified liens required by law or governmental regulations;

(h) liens to secure public obligations; rights of others to take minerals, timber, electric energy or capacity, gas, water, steam or other products produced by FPL or by others on FPL's property;

(i) rights and interests of persons other than FPL arising out of agreements relating to the common ownership or joint use of property, and liens on the interests of those persons in the property;

(j) restrictions on assignment and/or requirements of any assignee to qualify as a permitted assignee and/or public utility or public services corporation;

(k) liens which have been bonded for the full amount in dispute or for the payment of which other adequate security arrangements have been made; and

(l) easements, ground leases or rights-of-way for the purpose of roads, pipe lines, transmission lines, distribution lines, communication lines, railways, removal or transportation of coal, lignite, gas, oil or other minerals or timber, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities and/or equipment.

The Mortgage does not create a lien on the following "excepted property":

(1) cash and securities,

(2) certain equipment, materials or supplies and fuel (including nuclear fuel unless it is expressly subjected to the lien of the Mortgage),

(3) automobiles and other vehicles,

(4) receivables, contracts, leases and operating agreements,

(5) materials or products, including electric energy, that FPL generates, produces or purchases for sale or use by FPL, and

(6) timber, minerals, mineral rights and royalties.

The Mortgage will generally also create a lien on property that FPL acquires after the date of this prospectus, other than "excepted property." However, if FPL consolidates with or merges into, or transfers substantially all of the mortgaged property to, another company, the lien created by the Mortgage will generally not cover the property of the successor company, other than the mortgaged property that it acquires from FPL and improvements, replacements and additions to the mortgaged property.

The Mortgage provides that the Mortgage Trustee has a lien on the mortgaged property for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. This lien takes priority over the lien securing the Bonds.

Issuance of Additional Bonds. FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below. FPL may issue Bonds from time to time in an amount equal to:

(1) 60% of unfunded Property Additions after adjustments to offset retirements,

(2) the amount of retired First Mortgage Bonds or Qualified Lien Bonds (as such term is defined in the Mortgage), and

(3) the amount of cash that FPL deposits with the Mortgage Trustee.

"Property Additions" generally include the following:

(a) plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems,

(b) nuclear fuel that has been expressly subjected to the lien of the Mortgage,

(c) railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and

(d) other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters.

FPL may use any mortgaged property of the type described in (a) through (d) immediately above as Property Additions whether or not that property is in operation and prior to obtaining permits or licenses relating to that property. Securities, fuel (including nuclear fuel unless expressly subjected to the lien of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas do not qualify as Property Additions. The Mortgage contains restrictions on the issuance of First Mortgage Bonds based on Property Additions that are subject to other liens and upon the increase of the amount of those liens.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of Property Additions to include any fuel, vehicles or natural gas production or gathering property that become mortgaged property.

In most cases, FPL may not issue Bonds unless it meets the "net earnings" test set forth in the Mortgage, which requires, generally, that FPL's adjusted net earnings (before income taxes) for 12 consecutive months out of the 15 months preceding the issuance must have been either:

(1) at least twice the annual interest requirements on all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds, or

(2) at least 10% of the principal amount of all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds.

The Mortgage requires FPL to replace obsolete or worn out mortgaged property and specifies certain deductions to FPL's adjusted net earnings for property repairs, retirement, additions and maintenance. With certain exceptions, FPL does not need to meet the "net earnings" test to issue Bonds if the issuance is based on retired First Mortgage Bonds or Qualified Lien Bonds.

As of March 31, 2018, FPL could have issued under the Mortgage in excess of $15 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $6.5 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Recalibration of Funded Property. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to change the definition of Funded Property (as defined in the Mortgage), as long as FPL has delivered to the Mortgage Trustee an independent engineer's certificate referred to as a "funded property certificate." This funded property certificate would describe all or a portion of mortgaged property which has a fair value not less than 10/6ths of the sum of the principal amount of the First Mortgage Bonds outstanding and the principal amount of the First Mortgage Bonds that FPL is entitled to have authenticated on the basis of retired First Mortgage Bonds. Once this funded property certificate is delivered to the Mortgage Trustee, the definition of Funded Property will mean any mortgaged property described in the funded property certificate. Property Additions will become Funded Property when used under the Mortgage for the issuance of First Mortgage Bonds, the release or retirement of Funded Property, or the withdrawal of cash deposited with the Mortgage Trustee for the issuance of First Mortgage Bonds or the release of Funded Property.

Release and Substitution of Property. FPL may release property from the lien of the Mortgage if it does any of the following in an aggregate amount equal to the fair value of the property to be released:

(1) deposits with the Mortgage Trustee, cash or, to a limited extent, purchase money mortgages,

(2) uses unfunded Property Additions acquired by FPL in the last five years, or

(3) waives its right to issue First Mortgage Bonds,

in each case without satisfying any net earnings requirement.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, as follows:

(1) to permit releases of property without the sale or disposition of such property;

(2) to eliminate the five-year limit referred to in clause (2) above; and,

(3) to specify that releases of property can be made on the basis of (i) the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired Qualified Lien Bonds; or (ii) 10/6ths of the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired First Mortgage Bonds, in each case with the entitlement being waived by operation of the release, and in each case without satisfying any net earnings requirement.

In addition, FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to release unfunded property if after such release at least one dollar in unfunded Property Additions remains subject to the lien of the Mortgage.

If FPL deposits cash so that it may release property from the lien of the Mortgage or so that it may issue additional First Mortgage Bonds, it may withdraw that cash if it uses unfunded Property Additions or waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement in an amount equal to the cash that FPL seeks to withdraw.

When property released from the lien of the Mortgage is not Funded Property, then, if FPL acquires new Property Additions and files the necessary certificates and opinions with the Mortgage Trustee within two years after such release:

(1) Property Additions used for the release of that property will not (subject to some exceptions) be considered Funded Property, and

(2) any waiver by FPL of its right to issue First Mortgage Bonds, which waiver is used for the release of that property, will cease to be an effective waiver and FPL will regain the right to issue those First Mortgage Bonds.

The Mortgage contains provisions relating to the withdrawal or application of cash proceeds of mortgaged property that is not Funded Property that are deposited with the Mortgage Trustee, which provisions are similar to the provisions relating to release of that property. The Mortgage contains special provisions relating to pledged Qualified Lien Bonds and the disposition of money received on those Qualified Lien Bonds.

FPL does not need a release from the Mortgage in order to use its nuclear fuel even if that nuclear fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. FPL will not enter into a dividend covenant with respect to the Bonds; however, so long as First Mortgage Bonds issued prior to June 15, 2018 are outstanding, the Mortgage will restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change depending on factors set out in the Mortgage. Other than this restriction on the payment of common stock dividends, the Mortgage does not restrict FPL's use of retained earnings. As of March 31, 2018, no retained earnings were restricted by these provisions of the Mortgage.

Modification of the Mortgage. Generally the rights of the holders of First Mortgage Bonds may be modified with the consent of the holders of a majority of the principal amount of all of the outstanding First Mortgage Bonds. However, if less than all series of First Mortgage Bonds are affected by a modification, that modification instead requires the consent of the holders of a majority of the principal amount of the outstanding First Mortgage Bonds of all series that are so affected.

Notwithstanding the right to modify of the Mortgage described above, in most cases, the following modifications will not be effective against any holder of First Mortgage Bonds affected by the modification unless that holder consents to:

(1) modification of the terms of payment of principal and interest payable to that holder,

(2) modification creating an equal or prior lien on the mortgaged property or depriving that holder of the benefit of the lien of the Mortgage, and

(3) modification reducing the percentage vote required for modification.

Generally FPL has the right to amend the Mortgage, without the consent of the holders of any First Mortgage Bonds, for any of the following purposes:

(1) to waive, surrender or restrict any power, privilege or right conferred on FPL under the Mortgage;

(2) to enter into any further covenants, limitations and restrictions for the benefit of any one or more series of bonds;

(3) to cure any ambiguity in the Mortgage or any supplemental indenture; or

(4) to establish the terms and provisions of any new series of First Mortgage Bonds.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to amend the Mortgage without the consent of any holders of First Mortgage Bonds for any of the following additional purposes:

(1) to evidence the assumption by any permitted successor of FPL's covenants in the Mortgage and in the First Mortgage Bonds;

(2) to correct or amplify the description of any property at any time subject to the lien of the Mortgage, or better to assure, convey and confirm unto the Mortgage Trustee any property subject or required to be subjected to the lien of the Mortgage, or to subject to the lien of the Mortgage additional property;

(3) to change, eliminate or add any provision to the Mortgage; provided that no such change, elimination or addition will adversely affect the interests of the holders of First Mortgage Bonds of any series in any material respect;

(4) to provide for the procedures required for use of a non-certificated system of registration for the First Mortgage Bonds of all or any series;

(5) to change any place where principal, premium, if any, and interest shall be payable, First Mortgage Bonds may be surrendered for registration of transfer or exchange, and notices and demands to FPL may be served; or

(6) to cure any ambiguity or to make any other changes or additions to the provisions of the Mortgage if such changes or additions will not adversely affect the interests of First Mortgage Bonds of any series in any material respect.

Default and Notice Thereof. The following are defaults under the Mortgage:

(1) failure to pay the principal of any First Mortgage Bond when due,

(2) failure to pay interest on any First Mortgage Bond for 60 days after that interest is due,

(3) failure to pay principal of or interest on any Qualified Lien Bond beyond any applicable grace period for the payment of that principal or interest,

(4) failure to pay any installments of funds for retirement of First Mortgage Bonds for 60 days after that installment is due,

(5) certain events in bankruptcy, insolvency or reorganization pertaining to FPL, and

(6) the expiration of 90 days following notice by the Mortgage Trustee or the holders of 15% of the First Mortgage Bonds relating to any failure by FPL to perform its other covenants under the Mortgage.

Except in the case of failure to pay principal, interest or any installment for retirement of First Mortgage Bonds, the Mortgage Trustee may withhold notice of default if it believes that withholding the notice is in the interests of the holders of First Mortgage Bonds.

Upon a default, the Mortgage Trustee or holders of 25% of the First Mortgage Bonds may declare the principal and the interest due. The holders of a majority of the First Mortgage Bonds may annul that declaration if the default has been cured. No holder of First Mortgage Bonds may enforce the lien of the Mortgage unless the following things have occurred:

(1) the holder has given the Mortgage Trustee written notice of a default,

(2) the holders of 25% of the First Mortgage Bonds have requested the Mortgage Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Mortgage Trustee for the costs, expenses and liabilities that the Mortgage Trustee may incur by acting, and

(3) the Mortgage Trustee has failed to act.

Notwithstanding the foregoing, a holder of First Mortgage Bonds has the right to sue FPL if FPL fails to pay, when due, interest or principal on those First Mortgage Bonds, unless that holder gives up that right.

The Mortgage Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. The holders of a majority of the First Mortgage Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Mortgage Trustee, or exercising any of the Mortgage Trustee's powers.

Redemption. The redemption terms of the Bonds, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Bonds redeemable at the option of the holder, Bonds will be redeemable upon notice at least 30 days prior to the redemption date. If less than all of the Bonds of any series are to be redeemed, the Mortgage Trustee will select the First Mortgage Bonds to be redeemed by proration.

Bonds selected for redemption will cease to bear interest on the redemption date. The Mortgage Trustee will pay the redemption price and any accrued interest once the Bonds are surrendered for redemption. If only part of a Bond is redeemed, the Mortgage Trustee will deliver a new Bond of the same series for the remaining portion without charge.

Any redemption at the option of FPL may be conditional upon the receipt by the Mortgage Trustee, prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the Mortgage Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the redemption date and such notice of redemption shall be of no force or effect unless such moneys are received.

Purchase of the Bonds. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Bonds at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Satisfaction and Discharge of Mortgage. The Mortgage may be satisfied and discharged if and when FPL provides for the payment of all of the First Mortgage Bonds and all other sums due under the Mortgage.

Evidence to be Furnished to the Mortgage Trustee. FPL furnishes written statements of FPL's officers, or persons selected or paid by FPL, annually (and when certain events occur) to the Mortgage Trustee to show that FPL is in compliance with Mortgage provisions and that there are no defaults under the Mortgage. In some cases, these written statements must be provided by counsel or by an independent accountant, appraiser or engineer.

DESCRIPTION OF SENIOR DEBT SECURITIES

General. FPL may issue its senior debt securities (other than the Bonds), in one or more series, under an Indenture, dated as of November 1, 2017 between FPL and The Bank of New York Mellon, as indenture trustee or another indenture among FPL and The Bank of New York Mellon as specified in the related prospectus supplement. The indenture or indentures pursuant to which FPL Senior Debt Securities may be issued, as they may be amended and supplemented from time to time, are referred to in this prospectus as the "Indenture." The Bank of New York Mellon, as trustee under the Indenture, is referred to in this prospectus as the "Indenture Trustee." These senior debt securities offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Offered Senior Debt Securities."

The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount. The Offered Senior Debt Securities and all other debentures, notes or other debt of FPL issued previously or hereafter under the Indenture are collectively referred to in this prospectus as the "Senior Debt Securities."

This section briefly summarizes some of the terms of the Offered Senior Debt Securities and some of the provisions of the Indenture. This summary does not contain a complete description of the Offered Senior Debt Securities or the Indenture. You should read this summary together with the Indenture and the officer's certificates or other documents creating the Offered Senior Debt Securities for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The Indenture, the form of officer's certificate that may be used to create a series of Offered Senior Debt Securities and a form of Offered Senior Debt Securities have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Indenture is or will be qualified under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Offered Senior Debt Securities of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Offered Senior Debt Securities of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Offered Senior Debt Securities of a particular series, create and issue additional Offered Senior Debt Securities of such series. Such additional Offered Senior Debt Securities will have the same terms as the previously-issued Offered Senior Debt Securities of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Offered Senior Debt Securities will be consolidated and form a single series with the previously-issued Offered Senior Debt Securities of such series.

Each series of Offered Senior Debt Securities may have different terms. FPL will include some or all of the following information about a specific series of Offered Senior Debt Securities in a prospectus supplement relating to that specific series of Offered Senior Debt Securities:

(1) the title of those Offered Senior Debt Securities,

(2) any limit upon the aggregate principal amount of those Offered Senior Debt Securities,

(3) the date(s) on which the principal of those Offered Senior Debt Securities will be paid,

(4) the rate(s) of interest on those Offered Senior Debt Securities, or how the rate(s) of interest will be determined, the date(s) from which interest will accrue, the dates on which interest will be paid and the record date for any interest payable on any interest payment date,

(5) the person to whom interest will be paid on those Offered Senior Debt Securities on any interest payment date, if other than the person in whose name those Offered Senior Debt Securities are registered at the close of business on the record date for that interest payment,

(6) the place(s) at which or methods by which payments will be made on those Offered Senior Debt Securities and the place(s) at which or methods by which the registered owners of those Offered Senior Debt Securities may transfer or exchange those Offered Senior Debt Securities and serve notices and demands to or upon FPL,

(7) the security registrar and any paying agent or agents for those Offered Senior Debt Securities,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which those Offered Senior Debt Securities may be redeemed at the option of FPL, in whole or in part, and any restrictions on those redemptions,

(9) any sinking fund or other provisions, including any options held by the registered owners of those Offered Senior Debt Securities, that would obligate FPL to repurchase, redeem or repay those Offered Senior Debt Securities,

(10) the denominations in which those Offered Senior Debt Securities may be issued, if other than denominations of $1,000 and any integral multiple of $1,000,

(11) the currency or currencies in which the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid (if other than in U.S. dollars),

(12) if FPL or a registered owner may elect to pay, or receive, principal of or premium, if any, or interest on those Offered Senior Debt Securities in a currency other than that in which those Offered Senior Debt Securities are stated to be payable, the terms and conditions upon which that election may be made,

(13) if the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid in securities or other property, the type and amount of those securities or other property and the terms and conditions upon which FPL or a registered owner may elect to pay or receive those payments,

(14) if the amount payable in respect of principal of or premium, if any, or interest on those Offered Senior Debt Securities may be determined by reference to an index or other fact or event ascertainable outside of the Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of those Offered Senior Debt Securities that will be paid upon declaration of acceleration of the maturity of those Offered Senior Debt Securities, if other than the entire principal amount of those Offered Senior Debt Securities,

(16) events of default, if any, with respect to those Offered Senior Debt Securities and covenants of FPL, if any, for the benefit of the registered owners of those Offered Senior Debt Securities, other than those specified in the Indenture or any exceptions to those specified in the Indenture,

(17) the terms, if any, pursuant to which those Offered Senior Debt Securities may be converted into or exchanged for shares of capital stock or other securities of any other entity,

(18) a definition of "Eligible Obligations" under the Indenture with respect to those Offered Senior Debt Securities denominated in a currency other than U.S. dollars, and whether Eligible Obligations include Investment Securities (as defined in the Indenture) with respect to those Offered Senior Debt Securities

(19) any provisions for the reinstatement of FPL's indebtedness in respect of those Offered Senior Debt Securities after their satisfaction and discharge,

(20) if those Offered Senior Debt Securities will be issued in global form, necessary information relating to the issuance of those Offered Senior Debt Securities in global form,

(21) if those Offered Senior Debt Securities will be issued as bearer securities, necessary information relating to the issuance of those Offered Senior Debt Securities as bearer securities,

(22) any limits on the rights of the registered owners of those Offered Senior Debt Securities to transfer or exchange those Offered Senior Debt Securities or to register their transfer, and any related service charges,

(23) any exceptions to the provisions governing payments due on legal holidays or any variations in the definition of business day with respect to those Offered Senior Debt Securities,

(24) any collateral security, assurance, or guarantee for those Offered Senior Debt Securities, and

(25) any other terms of those Offered Senior Debt Securities that are not inconsistent with the provisions of the Indenture. (Indenture, Section 301).

FPL may sell Offered Senior Debt Securities at a discount below their principal amount. Some of the important United States federal income tax considerations applicable to Offered Senior Debt Securities sold at a discount below their principal amount may be discussed in the related prospectus supplement. In addition, some of the important United States federal income tax or other considerations applicable to any Offered Senior Debt Securities that are denominated in a currency other than U.S. dollars may be discussed in the related prospectus supplement.

Except as otherwise stated in the related prospectus supplement, the covenants in the Indenture would not give registered owners of Offered Senior Debt Securities protection in the event of a highly-leveraged transaction involving FPL.

Security and Ranking. The Offered Senior Debt Securities will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other Senior Debt Securities. All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Offered Senior Debt Securities) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Offered Senior Debt Securities will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's First Mortgage Bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date FPL will pay interest on each Offered Senior Debt Security to the person in whose name that Offered Senior Debt Security is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the Offered Senior Debt Securities mature, FPL will pay the interest to the person to whom it pays the principal. Also, if FPL has defaulted in the payment of interest on any Offered Senior Debt Security, it may pay that defaulted interest to the registered owner of that Offered Senior Debt Security:

(1) as of the close of business on a date that the Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that FPL proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that Offered Senior Debt Security is listed and that the Indenture Trustee believes is practicable. (Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the Offered Senior Debt Securities at maturity will be payable when such Offered Senior Debt Securities are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. FPL may change the place of payment on the Offered Senior Debt Securities, appoint one or more additional paying agents, including FPL, and remove any paying agent. (Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, Offered Senior Debt Securities may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. FPL may change the place for transfer and exchange of the Offered Senior Debt Securities and may designate one or more additional places for that transfer and exchange.

Except as otherwise stated in the related prospectus supplement, there will be no service charge for any transfer or exchange of the Offered Senior Debt Securities. However, FPL may require payment of any tax or other governmental charge in connection with any transfer or exchange of the Offered Senior Debt Securities.

FPL will not be required to transfer or exchange any Offered Senior Debt Security selected for redemption. Also, FPL will not be required to transfer or exchange any Offered Senior Debt Security during a period of 15 days before (i) notice is to be given identifying the Offered Senior Debt Securities selected to be redeemed, and (ii) an Interest Payment Date. (Indenture, Section 305).

Defeasance. FPL may, at any time, elect to have all of its obligations discharged with respect to all or a portion of any Senior Debt Securities. To do so, FPL must irrevocably deposit with the Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of Senior Debt Securities,

   (a) direct obligations of, or obligations unconditionally guaranteed by, the United States and entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

   (b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

   (c) certain other investment-grade securities specified in the Indenture,

   the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity. (Indenture, Section 701).

Redemption. The redemption terms of the Offered Senior Debt Securities, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Offered Senior Debt Securities redeemable at the option of the holder, Offered Senior Debt Securities will be redeemable upon notice between 10 and 60 days prior to the redemption date. If less than all of the Offered Senior Debt Securities of any series or any tranche thereof are to be redeemed and are held in certificated form, the Indenture Trustee will select the Offered Senior Debt Securities to be redeemed by lot. However, if the Offered Senior Debt Securities are held in book-entry form, the Offered Senior Debt

Securities to be redeemed shall be selected in accordance with the procedures of the applicable depositary. (Indenture, Sections 403 and 404).

Offered Senior Debt Securities selected for redemption will cease to bear interest on the redemption date. The paying agent will pay the redemption price and any accrued interest once the Offered Senior Debt Securities are surrendered for redemption. (Indenture, Section 405). Except as stated in the related prospectus supplement, on the redemption date FPL will pay interest on the Offered Senior Debt Securities being redeemed to the person to whom it pays the redemption price. If only part of an Offered Senior Debt Security is redeemed, the Indenture Trustee may deliver a new Offered Senior Debt Security of the same series for the remaining portion without charge. (Indenture, Section 406).

Any redemption at the option of FPL may be conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the paying agent, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received. (Indenture, Section 404).

Purchase of the Offered Senior Debt Securities. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Offered Senior Debt Securities at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Consolidation, Merger, and Sale of Assets. Under the Indenture, FPL may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which FPL is merged, or the entity that acquires or leases FPL's properties and assets, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes FPL's obligations on all Senior Debt Securities and under the Indenture,

(2) immediately after giving effect to the transaction, no event of default under the Indenture and no event that, after notice or lapse of time or both, would become an event of default under the Indenture exists, and

(3) FPL delivers an officer's certificate and an opinion of counsel to the Indenture Trustee, as provided in the Indenture. (Indenture, Section 1101).

The Indenture does not prevent or restrict:

(a) any consolidation or merger after the consummation of which FPL would be the surviving or resulting entity,

(b) any consolidation of FPL with any other entity all of the outstanding voting securities of which are owned, directly or indirectly, by FPL, or any merger of any such entity into any other of such entities, or any conveyance or other transfer, or lease, of properties or assets by any thereof to any other thereof,

(c) any conveyance or other transfer, or lease, of any part of the properties or assets of FPL which does not constitute the entirety, or substantially the entirety, thereof,

(d) the approval by FPL of or the consent by FPL to any consolidation or merger to which any direct or indirect subsidiary or affiliate of FPL may be a party, or any conveyance, transfer or lease by any such subsidiary or affiliate of any or all of its properties or assets, or

(e) any other transaction not contemplated by (1), (2) or (3) in the preceding paragraph. (Indenture, Section 1103).

Events of Default. Each of the following is an event of default under the Indenture with respect to the Senior Debt Securities of any series:

(1) failure to pay interest on the Senior Debt Securities of that series within 30 days after it is due,

(2) failure to pay principal or premium, if any, on the Senior Debt Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the Indenture, other than a covenant or warranty that does not relate to that series of Senior Debt Securities, that continues for 90 days after (i) FPL receives written notice of such failure to comply from the Indenture Trustee or (ii) FPL and the Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the Senior Debt Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of FPL, or

(5) any other event of default specified with respect to the Senior Debt Securities of that series. (Indenture, Section 801).

In the case of an event of default listed in item (3) above, the Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of Senior Debt Securities of that series, together with the Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if FPL has initiated and is diligently pursuing corrective action in good faith. (Indenture, Section 801). An event of default with respect to the Senior Debt Securities of a particular series will not necessarily constitute an event of default with respect to Senior Debt Securities of any other series issued under the Indenture.

Remedies. If an event of default applicable to the Senior Debt Securities of one or more series, but not applicable to all outstanding Senior Debt Securities, exists, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the Senior Debt Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Senior Debt Securities of that series to be due and payable immediately. (Indenture, Section 802). However, under the Indenture, some Senior Debt Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a Senior Debt Security is defined as a "Discount Security" in the Indenture.

If an event of default is applicable to all outstanding Senior Debt Securities, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding Senior Debt Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of Senior Debt Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) FPL pays or deposits with the Indenture Trustee a sum sufficient to pay:

  (a) all overdue interest, if any, on all Senior Debt Securities of that series then outstanding,

  (b) the principal of and any premium on any Senior Debt Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

  (c) interest on overdue interest for that series, and

  (d) all amounts then due to the Indenture Trustee under the Indenture, and

(2) if, after application of money paid or deposited as described in item (1) above, Senior Debt Securities of that series would remain outstanding, any other event of default with respect to the Senior Debt Securities of that series has been cured or waived as provided in the Indenture. (Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Indenture, the Indenture Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of any of the registered owners of the Senior Debt Securities, unless those registered owners offer reasonable indemnity to the Indenture Trustee. (Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of Senior Debt Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee, with respect to the Senior Debt Securities of that series. However, if an event of default under the Indenture relates to more than one series of Senior Debt Securities, only the registered owners of a majority in aggregate principal amount of all affected series of Senior Debt Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the Indenture, and may not expose the Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Indenture Trustee's sole discretion, be adequate, and the Indenture Trustee may take any other action that it deems proper and not inconsistent with such direction. (Indenture, Section 812).

A registered owner of a Senior Debt Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that Senior Debt Security on or after the applicable due date specified in that Senior Debt Security. (Indenture, Section 808). No registered owner of Senior Debt Securities of any series will have any other right to institute any proceeding under the Indenture, or any other remedy under the Indenture, unless:

(1) that registered owner has previously given to the Indenture Trustee written notice of a continuing event of default with respect to the Senior Debt Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class, have made written request to the Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Indenture Trustee against related costs, expenses and liabilities,

(3) the Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class. (Indenture, Section 807).

FPL is required to deliver to the Indenture Trustee an annual statement as to its compliance with all conditions and covenants under the Indenture. (Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of Senior Debt Securities, FPL and the Indenture Trustee may amend or supplement the Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to FPL of FPL's obligations under the Indenture and the Senior Debt Securities in the case of a merger or consolidation or a conveyance, transfer or lease of FPL's properties and assets substantially as an entirety,

(2) to add covenants of FPL or to surrender any right or power conferred upon FPL by the Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

   (a) when the required consent of the registered owners of Senior Debt Securities of that particular series or tranche has been obtained, or

(b) when no Senior Debt Securities of that particular series or tranche remain outstanding under the Indenture,

(5) to provide collateral security for all but not a part of the Senior Debt Securities,

(6) to create the form or terms of Senior Debt Securities of any other series or tranche,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Indenture Trustee or co-trustee with respect to the Senior Debt Securities of one or more series and to change any of the provisions of the Indenture as necessary to provide for the administration of the trusts under the Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the Senior Debt Securities,

(10) to change any place where

(a) the principal of and premium, if any, and interest on all, or any series or tranche of, Senior Debt Securities are payable,

(b) all, or any series or tranche of, Senior Debt Securities may be surrendered for registration, transfer or exchange, and

(c) notices and demands to or upon FPL in respect of Senior Debt Securities and the Indenture may be served,

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, or

(12) to amend and restate the Indenture in its entirety, but with such additions, deletions and other changes as shall not adversely affect the interests of the holders of Senior Debt Securities of any series or tranche in any material respect. (Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding may waive compliance by FPL with certain restrictive provisions of the Indenture. (Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Senior Debt Securities of any series may waive any past default under the Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or provisions of the Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Senior Debt Security of that series affected. (Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the Indenture in a way that requires changes to the Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. FPL and the Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding, considered as one class, is required for all other modifications to the Indenture. However, if less than all of the series of Senior Debt Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding Senior Debt

Securities of all directly affected series, considered as one class, is required. But, if FPL issues any series of Senior Debt Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of Senior Debt Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest on a Senior Debt Security is due without the consent of the registered owner of that Senior Debt Security,

(2) reduce any Senior Debt Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that Senior Debt Security,

(3) reduce any premium payable upon the redemption of a Senior Debt Security without the consent of the registered owner of that Senior Debt Security,

(4) change the currency (or other property) in which a Senior Debt Security is payable without the consent of the registered owner of that Senior Debt Security,

(5) impair the right to sue to enforce payments on any Senior Debt Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that Senior Debt Security,

(6) reduce the percentage in principal amount of the outstanding Senior Debt Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche,

(7) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche, or

(8) modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Senior Debt Securities of any series or tranche, without the consent of the registered owner of each outstanding Senior Debt Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Senior Debt Securities, or that modifies the rights of the registered owners of Senior Debt Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Indenture of the registered owners of the Senior Debt Securities of any other series or tranche. (Indenture, Section 1202).

The Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Senior Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, or whether a quorum is present at the meeting of the registered owners of Senior Debt Securities, Senior Debt Securities owned by FPL or any other obligor upon the Senior Debt Securities or any affiliate of FPL or of that other obligor (unless FPL, that affiliate or that obligor owns all Senior Debt Securities outstanding under the Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (Indenture, Section 101).

If FPL solicits any action under the Indenture from registered owners of Senior Debt Securities, FPL may, at its option, fix in advance a record date for determining the registered owners of Senior Debt Securities entitled to take that action, but FPL will not be obligated to do so. If FPL fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of Senior Debt Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Senior Debt Securities have authorized that action. For these purposes, the outstanding Senior Debt Securities will be computed as of the record date. Any action of a registered owner of any Senior Debt Security under the Indenture will bind every future registered owner of that Senior Debt Security, or any Senior Debt

Security replacing that Senior Debt Security, with respect to anything that the Indenture Trustee or FPL do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that Senior Debt Security. (Indenture, Section 104).

Resignation and Removal of Indenture Trustee. The Indenture Trustee may resign at any time with respect to any series of Senior Debt Securities by giving written notice of its resignation to FPL. Also, the registered owners of a majority in principal amount of the outstanding Senior Debt Securities of one or more series of Senior Debt Securities may remove the Indenture Trustee at any time with respect to the Senior Debt Securities of that series, by delivering an instrument evidencing this action to the Indenture Trustee and FPL. The resignation or removal of the Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a trustee under the Indenture appointed by the registered owners of Senior Debt Securities, the Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture if:

(1) no event of default under the Indenture or event that, after notice or lapse of time, or both, would become an event of default under the Indenture exists, and

(2) FPL has delivered to the Indenture Trustee a resolution of its Board of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the Indenture. (Indenture, Section 910).

Notices. Notices to registered owners of Senior Debt Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those Senior Debt Securities. (Indenture, Section 106).

Title. FPL, the Indenture Trustee, and any agent of FPL or the Indenture Trustee, may treat the person in whose name a Senior Debt Security is registered as the absolute owner of that Senior Debt Security, whether or not that Senior Debt Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Indenture, Section 308).

Governing Law. The Indenture and the Senior Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder. (Indenture, Section 112).

INFORMATION CONCERNING THE TRUSTEES

FPL and its affiliates, including NEE and NextEra Energy Capital Holdings, Inc., maintain various banking and trust relationships with Deutsche Bank Trust Company Americas. In addition, FPL, NEE and its subsidiaries, including NextEra Energy Capital Holdings, Inc., and various of their affiliates maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates. The Bank of New York Mellon acts, or would act, as (i) Indenture Trustee, security registrar and paying agent under the Indenture described under "Description of Senior Debt Securities" above and (ii) as trustee under indentures for debt securities of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc.

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

FPL may issue its subordinated debt securities, in one or more series, under one or more indentures between FPL and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities and the applicable indenture will be described in a prospectus supplement.

PLAN OF DISTRIBUTION

FPL may sell the securities offered pursuant to this prospectus ("Offered Securities"):

(1) through underwriters or dealers,

(2) through agents, or

(3) directly to one or more purchasers.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Through Underwriters or Dealers. If FPL uses underwriters in the sale of the Offered Securities, the underwriters will acquire the Offered Securities for their own account. The underwriters may resell the Offered Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the Offered Securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to the Offered Securities, the obligations of the underwriters to purchase those Offered Securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Offered Securities if they purchase any of them. If FPL uses a dealer in the sale, FPL will sell the Offered Securities to the dealer as principal. The dealer may then resell those Offered Securities at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. FPL may designate one or more agents to sell the Offered Securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

Directly. FPL may sell the Offered Securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to FPL from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

FPL may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from FPL at the public offering price and on the terms described in the related prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

The Offered Securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which are referred to herein as the "remarketing firms," acting as principals for their own accounts or as agent for FPL, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with FPL, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby.

FPL may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by FPL or borrowed from any of them or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from FPL in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

FPL may have agreements to indemnify underwriters, dealers and agents against, or to contribute to payments which the underwriters, dealers and agents may be required to make in respect of, certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Florida Power & Light Company's Annual Report on Form 10-K, and the effectiveness of Florida Power & Light Company and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Morgan, Lewis & Bockius LLP, New York, New York and Squire Patton Boggs (US) LLP, Miami, Florida, co-counsel to FPL, will pass upon the legality of the Offered Securities for FPL. Hunton Andrews Kurth LLP, New York, New York, will pass upon the legality of the Offered Securities for any underwriters, dealers or agents. Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP may rely as to all matters of Florida law upon the opinion of Squire Patton Boggs (US) LLP. Squire Patton Boggs (US) LLP may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or in any written communication from FPL specifying the final terms of a particular offering of securities. FPL has not authorized anyone else to provide you with additional or different information. FPL is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement 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.

Florida Power & Light Company

First Mortgage Bonds,

$1,100,000,000 2.85% Series due April 1, 2025

PROSPECTUS SUPPLEMENT
March 24, 2020

Mizuho Securities	**SMBC Nikko**	**US Bancorp**	**Wells Fargo Securities**
BNP PARIBAS	**CIBC Capital Markets**	**Credit Agricole CIB**	**Fifth Third Securities**
KeyBanc Capital Markets	**Scotiabank**		**TD Securities**

Drexel Hamilton **Guzman & Company**

[Letterhead of Morgan, Lewis & Bockius LLP]

March 25, 2020

VIA EDGAR TRANSMISSION

Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: Florida Power & Light Company
Registration Statement No. 333-226056-02

Ladies and Gentlemen:

Pursuant to the requirements of Rule 424(b)(2) of the General Rules and Regulations of the Securities and Exchange Commission under the Securities Act of 1933, as amended, we transmit herewith, for filing via the EDGAR system, a copy of the Prospectus, dated July 2, 2018, as supplemented by a Prospectus Supplement, dated March 24, 2020, relating to the public offering by Florida Power & Light Company of its First Mortgage Bonds, 2.85% Series due April 1, 2025.

Very truly yours,

MORGAN, LEWIS & BOCKIUS LLP,
Counsel to Florida Power & Light Company

By: /s/ Thomas P. Giblin, Jr.
Thomas P. Giblin, Jr.

Enclosures

Exhibit 3(d)

Prospectus Supplement dated July 28, 2020 (including Prospectus dated July 2, 2018), with respect to the July 2020 Floating Rate Notes.

PROSPECTUS SUPPLEMENT
(To prospectus dated July 2, 2018)

Florida Power & Light Company

$1,250,000,000 Floating Rate Notes, Series due July 28, 2023

Florida Power & Light Company ("FPL") will pay interest quarterly on the Floating Rate Notes, Series due July 28, 2023 (the "Notes") at a rate equal to three-month LIBOR (as defined herein) plus 0.38%, subject to the provisions set forth under "Certain Terms of the Notes — Interest and Payment." The interest rate on the Notes will be reset quarterly on January 28, April 28, July 28 and October 28 of each year, beginning October 28, 2020.

FPL may redeem some or all of the Notes at any time on or after January 28, 2021 at a price equal to 100% of the principal amount of the Notes being redeemed, plus any accrued and unpaid interest thereon to but excluding the redemption date. The Notes are unsecured and unsubordinated and rank equally with other unsecured and unsubordinated indebtedness of FPL from time to time outstanding.

FPL does not intend to apply to list the Notes on a securities exchange.

See "Risk Factors" beginning on page S-1 of this prospectus supplement to read about certain factors you should consider before making an investment in the Notes.

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

	Per Note	Total
Price to Public	100%	$1,250,000,000
Underwriting Discount	0.35%	$ 4,375,000
Proceeds to FPL (before expenses)	99.65%	$1,245,625,000

In addition to the Price to Public set forth above, each purchaser will pay an amount equal to the interest, if any, accrued on the Notes from the date that the Notes are originally issued to the date that they are delivered to that purchaser.

The Notes 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 SA/NV, as operator of the Euroclear System, against payment in New York, New York on or about July 31, 2020.

Joint Book-Running Managers

Citigroup | **Fifth Third Securities** | **RBC Capital Markets**
Regions Securities LLC | **US Bancorp** | **Wells Fargo Securities**

Co-Manager

Academy Securities

Junior Co-Managers

C.L. King & Associates | **Guzman and Company**

The date of this prospectus supplement is July 28, 2020.

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 FPL or the underwriters specifying the final terms of the offering. Neither FPL nor the underwriters have authorized anyone else to provide you with additional or different information. Neither FPL nor the underwriters are making an offer of the Notes 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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RISK FACTORS

The information in this section supplements the information in the "Risk Factors" section beginning on page 1 of the accompanying prospectus.

Before purchasing the Notes, 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 Notes.

Risks Relating to FPL's Business

Regulatory, Legislative and Legal Risks

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

FPL's operations 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, FPL's industry, business, rates and cost structures, operation and licensing of nuclear power facilities, construction and operation of electricity generation, transmission and distribution facilities and natural gas 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 its business planning and in the management of its operations, FPL must address the effects of regulation on its business and any inability or failure to do so adequately could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects could be materially adversely affected if it is 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 operates as an electric utility and is 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 and fuel for its plant operations, 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 or could otherwise adversely impact FPL's 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. FPL'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.

Regulatory decisions that are important to FPL 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 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 FPL.

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 FPL's business, financial condition, results of operations and prospects.

FPL'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 ballot or regulatory initiatives.

FPL's business is influenced by various legislative and regulatory initiatives, including, but not limited to, new or revised laws, including international trade laws, regulations, interpretations or ballot or 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 FPL's business could have a material adverse effect on FPL's business, financial condition, results of operations and prospects. FPL is unable to predict future legislative or regulatory changes, initiatives or interpretations, although any such changes, initiatives or interpretations may increase costs and competitive pressures on FPL, which could have a material adverse effect on FPL'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 that are otherwise subsidized by non-participants, or would permit third-party sales of electricity, could have a material adverse effect on FPL'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 FPL's business, financial condition, results of operations and prospects.

FPL's over-the-counter ("OTC") financial derivatives are subject to rules implementing certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and similar international regulations. FPL cannot predict the impact any proposed or not fully implemented final rules will have on its ability to hedge its commodity and interest rate risks or on OTC derivatives markets as a whole, but such rules and regulations could have a material adverse effect on FPL's risk exposure, as well as reduce market liquidity and further increase the cost of hedging activities.

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

FPL is subject to domestic environmental laws, regulations and other standards, including, but not limited to, extensive federal, state and local environmental statutes, rules and regulations relating to air quality, water quality and usage, soil quality, climate change, emissions of greenhouse gases, including, but not limited to, carbon dioxide, 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 and magnetic fields from power lines and substations), safety and renewable portfolio standards, that could, among other things, prevent or delay the development of power generation, power or natural gas transmission, or other infrastructure projects, restrict or enjoin 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 and stricter or more expansive application of existing environmental laws and regulations.

Violations of current or future laws, rules, regulations or other standards could expose FPL to regulatory and legal proceedings, disputes with, and legal challenges by, governmental entities and 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.

FPL'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, carbon dioxide and methane, from electric generation units using fossil fuels like coal and natural gas. The potential effects of greenhouse gas emission limits on FPL'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 FPL'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 FPL 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 FPL'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 FPL would be able to completely recover any such costs or investments, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

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

FPL's operations and business are subject to extensive federal regulation, which generally imposes significant and increasing compliance costs on its operations and business. 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, FPL, as an owner and operator of bulk-power transmission systems and/or electric generation facilities, is subject to mandatory reliability standards. Compliance with these mandatory reliability standards may subject FPL to higher operating costs and may result in increased capital expenditures. If FPL 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 FPL's business, financial condition, results of operations and prospects.

Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect FPL's business, financial condition, results of operations and prospects.

FPL'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, guidance or policies, including changes in corporate income tax rates, the financial condition and results of operations of FPL, and the resolution of audit issues raised by taxing authorities. These factors, including the ultimate resolution of income tax matters, may result in material adjustments to tax-related assets and liabilities, which could materially adversely affect FPL's business, financial condition, results of operations and prospects.

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

FPL'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 FPL is involved or other future legal proceedings may have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

Development and Operational Risks

FPL's business, financial condition, results of operations and prospects could suffer if FPL does not proceed with projects under development or is 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.

FPL's ability to proceed with projects under development and to complete construction of, and capital improvement projects for, its 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 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 FPL 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 its investment in the project. Any of these events could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL faces risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede its development and operating activities.

FPL owns, develops, constructs, manages and operates electric-generation and transmission facilities and natural gas transmission facilities. A key component of FPL's growth is its ability to construct and operate generation and transmission facilities to meet customer needs. As part of these operations, FPL must periodically apply for licenses and permits from various local, state, federal and other regulatory authorities and abide by their respective conditions. Should FPL be unsuccessful in obtaining necessary licenses or permits on acceptable terms or resolving third-party challenges to such licenses or permits, 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 FPL, FPL'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 FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida 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 or legal claims, liability to third parties for property and personal injury damage or loss of life, 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 FPL'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, 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 or distribution systems or pipelines;
- availability of replacement equipment;
- risks of property damage, human injury or loss of life from energized equipment, hazardous substances or explosions, fires, leaks or other events, especially where facilities are located near populated areas;
- potential environmental impacts of gas infrastructure operations;
- availability of adequate water resources and ability to satisfy water intake and discharge requirements;
- inability to identify, manage properly or mitigate equipment defects in FPL's facilities;
- use of new or unproven technology;
- risks associated with dependence on a specific type of fuel or fuel source, such as commodity price risk, availability of adequate fuel supply and transportation, and lack of available alternative fuel sources;
- increased competition due to, among other factors, new facilities, excess supply, shifting demand and regulatory changes; and
- insufficient insurance, warranties or performance guarantees to cover any or all lost revenues or increased expenses from the foregoing.

FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.

Growth in customer accounts and growth of customer usage each directly influence the demand for electricity and the need for additional power generation and power delivery facilities, as well as the need for energy-related commodities such as natural gas. Customer growth and customer usage are affected by a number of factors outside the control of FPL, such as mandated energy efficiency measures, demand side management requirements, and economic and demographic conditions, such as population changes, job and income growth, housing starts, new business formation and the overall level of economic activity. A lack of growth, or a decline, in the number of customers or in customer demand for electricity or natural gas and

other fuels may cause FPL to fail to fully realize the anticipated benefits from significant investments and expenditures and could have a material adverse effect on FPL's growth, business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.

Weather conditions directly influence the demand for electricity and natural gas and other fuels and affect the price of energy and energy-related commodities. In addition, severe weather and natural disasters, such as hurricanes, floods, tornadoes and earthquakes, can be destructive and cause power outages and property damage, reduce revenue, affect the availability of fuel and water, and require FPL to incur additional costs, for example, to restore service and repair damaged facilities, to obtain replacement power and to access available financing sources. Furthermore, FPL's physical plants could be placed at greater risk of damage should changes in the global climate produce unusual variations in temperature and weather patterns, resulting in more intense, frequent and extreme weather events, abnormal levels of precipitation and a change in sea level. FPL operates in the east and lower west coasts of Florida, an area that historically has been prone to severe weather events, such as hurricanes. A disruption or failure of electric generation, transmission or distribution systems or natural gas production, transmission, storage or distribution systems in the event of a hurricane, tornado or other severe weather event, or otherwise, could prevent FPL from operating its business in the normal course and could result in any of the adverse consequences described above. Any of the foregoing could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

At FPL, recovery of costs to restore service and repair damaged facilities is or may be subject to regulatory approval, and any determination by the regulator not to permit timely and full recovery of the costs incurred could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

Threats of terrorism and catastrophic events that could result from terrorism, cyberattacks, or individuals and/or groups attempting to disrupt FPL's business, or the businesses of third parties, may materially adversely affect FPL's business, financial condition, results of operations and prospects.

FPL is subject to the potentially adverse operating and financial effects of terrorist acts and threats, as well as cyberattacks and other disruptive activities of individuals or groups. There have been cyberattacks within the energy industry on energy infrastructure such as substations, gas pipelines and related assets in the past and there may be such attacks in the future. FPL's generation, transmission and distribution facilities, fuel storage facilities, information technology systems and other infrastructure facilities and systems could be direct targets of, or otherwise be materially adversely affected by, such activities.

Terrorist acts, cyberattacks or other similar events affecting FPL's systems and facilities, or those of third parties on which FPL relies, could harm FPL's business, for example, by limiting its ability to generate, purchase or transmit power, natural gas or other energy-related commodities, by limiting its ability to bill customers and collect and process payments, and by delaying its development and construction of new generation, distribution or transmission facilities or capital improvements to existing facilities. These events, and governmental actions in response, could result in a material decrease in revenues, significant additional costs (for example, to repair assets, implement additional security requirements or maintain or acquire insurance), significant fines and penalties and reputational damage, could materially adversely affect FPL's operations (for example, by contributing to disruption of supplies and markets for natural gas, oil and other fuels), and could impair FPL's ability to raise capital (for example, by contributing to financial instability and lower economic activity). In addition, the implementation of security guidelines and measures has resulted in and is expected to continue to result in increased costs. Such events or actions may materially adversely affect FPL's business, financial condition, results of operations and prospects.

The ability of FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. FPL's insurance coverage does not provide protection against all significant losses.

Insurance coverage may not continue to be available or may not be available at rates or on terms similar to those presently available to FPL. The ability of FPL to obtain insurance and the terms of any

available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. If insurance coverage is not available or obtainable on acceptable terms, FPL may be required to pay costs associated with adverse future events. FPL generally is not fully insured against all significant losses. For example, FPL is not fully insured against hurricane-related losses, but could instead seek recovery of such uninsured losses from customers subject to approval by the FPSC, to the extent losses exceed restricted funds set aside to cover the cost of storm damage. A loss for which FPL is not fully insured could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.

FPL has hedging and trading procedures and associated risk management tools, such as separate but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. FPL is unable to assure that such procedures and tools will be effective against all potential risks, including, without limitation, employee misconduct. If such procedures and tools are not effective, this could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

If price movements significantly or persistently deviate from historical behavior, FPL's risk management tools associated with its hedging and trading procedures may not protect against significant losses.

FPL's risk management tools and metrics associated with its hedging and trading procedures, such as daily value at risk, earnings at risk, stop loss limits and liquidity guidelines, are based on historical price movements. Due to the inherent uncertainty involved in price movements and potential deviation from historical pricing behavior, FPL is unable to assure that its risk management tools and metrics will be effective to protect against material adverse effects on its business, financial condition, results of operations and prospects.

If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, FPL's ability to sell and deliver power or natural gas may be limited.

FPL depends upon power transmission and natural gas, nuclear fuel and other commodity transportation facilities, many of which it does not own. Occurrences affecting the operation of these facilities that may or may not be beyond FPL's control (such as severe weather or a generation or transmission facility outage, pipeline rupture, or sudden and significant increase or decrease in wind generation) may limit or halt the ability of FPL to sell and deliver power and natural gas, or to purchase necessary fuels and other commodities, which could materially adversely impact FPL's business, financial condition, results of operations and prospects.

FPL is subject to credit and performance risk from customers, hedging counterparties and vendors.

FPL is exposed to risks associated with the creditworthiness and performance of its customers, hedging counterparties and vendors under contracts for the supply of equipment, materials, fuel and other goods and services required for its business operations and for the construction and operation of, and for capital improvements to, its facilities. Adverse conditions in the energy industry or the general economy, as well as circumstances of individual customers, hedging counterparties and vendors, may adversely affect the ability of some customers, hedging counterparties and vendors to perform as required under their contracts with FPL.

If any hedging, vending or other counterparty fails to fulfill its contractual obligations, FPL may need to make arrangements with other counterparties or vendors, which could result in material financial losses, higher costs, untimely completion of power generation facilities and other projects, and/or a disruption of its operations. If a defaulting counterparty is in poor financial condition, FPL may not be able to recover damages for any contract breach.

FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if FPL is required to post margin cash collateral under derivative contracts.

FPL uses derivative instruments, such as swaps, options, futures and forwards, some of which are traded in the OTC markets or on exchanges, to manage its commodity and financial market risks. Any failures by FPL's counterparties to perform or make payments in accordance with the terms of those transactions could have a material adverse effect on FPL's business, financial condition, results of operations and prospects. Similarly, any requirement for FPL to post margin cash collateral under its derivative contracts could have a material adverse effect on its business, financial condition, results of operations and prospects. These risks may be increased during periods of adverse market or economic conditions affecting the industry in which FPL participates.

FPL is highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL operates in a highly regulated industry that requires the continuous functioning of sophisticated information technology systems and network infrastructure. Despite FPL's implementation of security measures, all of its technology systems are vulnerable to disability, failures or unauthorized access due to such activities. If FPL's information technology systems were to fail or be breached, sensitive confidential and other data could be compromised and FPL could be unable to fulfill critical business functions.

FPL's business is highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex and cross numerous and diverse markets. Due to the size, scope, complexity and geographical reach of FPL's business, the development and maintenance of information technology systems to keep track of and process information is critical and challenging. FPL's operating systems and facilities may fail to operate properly or become disabled as a result of events that are either within, or wholly or partially outside of, its control, such as operator error, severe weather, terrorist activities or cyber incidents. Any such failure or disabling event could materially adversely affect FPL's ability to process transactions and provide services, and its business, financial condition, results of operations and prospects.

FPL adds, modifies and replaces information systems on a regular basis. Modifying existing information systems or implementing new or replacement information systems is costly and involves risks, including, but not limited to, integrating the modified, new or replacement system with existing systems and processes, implementing associated changes in accounting procedures and controls, and ensuring that data conversion is accurate and consistent. Any disruptions or deficiencies in existing information systems, or disruptions, delays or deficiencies in the modification or implementation of new information systems, could result in increased costs, the inability to track or collect revenues and the diversion of management's and employees' attention and resources, and could negatively impact the effectiveness of FPL's control environment, and/or FPL's ability to timely file required regulatory reports.

FPL also faces the risks of operational failure or capacity constraints of third parties, including, but not limited to, those who provide power transmission and natural gas transportation services.

FPL's retail business is subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to its reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

FPL's retail business requires access to sensitive customer data in the ordinary course of business. FPL's retail business may also need to provide sensitive customer data to vendors and service providers who require access to this information in order to provide services, such as call center services, to the retail business. If a significant breach occurred, the reputation of FPL could be materially adversely affected, customer confidence could be diminished, or customer information could be subject to identity theft. FPL would be subject to costs associated with the breach and/or FPL could be subject to fines and legal claims, any of which may have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.

FPL executes transactions in derivative instruments on either recognized exchanges or via the OTC markets, depending on management's assessment of the most favorable credit and market execution factors. Transactions executed in OTC markets have the potential for greater volatility and less liquidity than transactions on recognized exchanges. As a result, FPL may not be able to execute desired OTC transactions due to such heightened volatility and limited liquidity.

In the absence of actively quoted market prices and pricing information from external sources, the valuation of derivative instruments involves management's judgment and use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these derivative instruments and have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL may be materially adversely affected by negative publicity.

From time to time, political and public sentiment may result in a significant amount of adverse press coverage and other adverse public statements affecting FPL. Adverse press coverage and other adverse statements, whether or not driven by political or public sentiment, may also result in investigations by regulators, legislators and law enforcement officials or in legal claims. Responding to these investigations and lawsuits, regardless of the ultimate outcome of the proceeding, can divert the time and effort of senior management from FPL's business.

Addressing any adverse publicity, governmental scrutiny or enforcement or other legal proceedings is time consuming and expensive and, regardless of the factual basis for the assertions being made, can have a negative impact on the reputation of FPL, on the morale and performance of its employees and on its relationships with regulators. It may also have a negative impact on FPL's ability to take timely advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects may be adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.

FPL must negotiate franchise agreements with municipalities and counties in Florida to provide electric services within such municipalities and counties, and electricity sales generated pursuant to these agreements represent a very substantial portion of FPL's revenues. If FPL is unable to maintain, negotiate or renegotiate such franchise agreements on acceptable terms, it could contribute to lower earnings and FPL may not fully realize the anticipated benefits from significant investments and expenditures, which could adversely affect FPL's business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.

Employee strikes or work stoppages could disrupt operations and lead to a loss of revenue and customers. Personnel costs may also increase due to inflationary or competitive pressures on payroll and benefits costs and revised terms of collective bargaining agreements with union employees. These consequences could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

Nuclear Generation Risks

The operation and maintenance of FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.

FPL's nuclear generation facilities are subject to environmental, health and financial risks, including, but not limited to, those relating to site storage of spent nuclear fuel, the disposition of spent nuclear fuel,

leakage and emissions of tritium and other radioactive elements in the event of a nuclear accident or otherwise, the threat of a terrorist attack or cyber incident and other potential liabilities arising out of the ownership or operation of the facilities. FPL maintains decommissioning funds and external insurance coverage which are intended to reduce the financial exposure to some of these risks; however, the cost of decommissioning nuclear generation facilities could exceed the amount available in FPL's decommissioning funds, and the exposure to liability and property damages could exceed the amount of insurance coverage. If FPL is unable to recover the additional costs incurred through insurance or regulatory mechanisms, its business, financial condition, results of operations and prospects could be materially adversely affected.

In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of its participation in a secondary financial protection system and nuclear insurance mutual companies.

Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, FPL maintains the maximum amount of private liability insurance obtainable, and participates in a secondary financial protection system, which provides liability insurance coverage for an incident at any nuclear reactor in the U.S. Under the secondary financial protection system, FPL is subject to retrospective assessments and/or retrospective insurance premiums, plus any applicable taxes, for an incident at any nuclear reactor in the U.S. or at certain nuclear generation facilities in Europe, regardless of fault or proximity to the incident. Such assessments, if levied, could materially adversely affect FPL's business, financial condition, results of operations and prospects.

U.S. Nuclear Regulatory Commission ("NRC") orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require FPL to incur substantial operating and capital expenditures at its nuclear generation facilities and/or result in reduced revenues.

The NRC has broad authority to impose licensing and safety-related requirements for the operation and maintenance of nuclear generation facilities, the addition of capacity at existing nuclear generation facilities and the construction of new nuclear generation facilities, and these requirements are subject to change. In the event of non-compliance, the NRC has the authority to impose fines and/or shut down a nuclear generation facility, depending upon the NRC's assessment of the severity of the situation, until compliance is achieved. Any of the foregoing events could require FPL to incur increased costs and capital expenditures, and could reduce revenues.

Any serious nuclear incident occurring at an FPL plant could result in substantial remediation costs and other expenses. A major incident at a nuclear facility anywhere in the world could cause the NRC to limit or prohibit the operation or licensing of any domestic nuclear generation facility. An incident at a nuclear facility anywhere in the world also could cause the NRC to impose additional conditions or other requirements on the industry, or on certain types of nuclear generation units, which could increase costs, reduce revenues and result in additional capital expenditures.

The inability to operate any of FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

If any of FPL's nuclear generation facilities are not operated for any reason through the life of their respective operating licenses, FPL may be required to increase depreciation rates, incur impairment charges and accelerate future decommissioning expenditures, any of which could materially adversely affect its business, financial condition, results of operations and prospects.

FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, FPL's results of operations and financial condition could be materially adversely affected.

FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, including, but not limited to, inspections, repairs and certain other modifications as

well as to replace equipment. In the event that a scheduled outage lasts longer than anticipated or in the event of an unplanned outage due to, for example, equipment failure, such outages could materially adversely affect FPL's business, financial condition, results of operations and prospects.

Liquidity and Capital Requirements Risks

Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect FPL's ability to fund its liquidity and capital needs and to meet its growth objectives, and can also materially adversely affect its results of operations and financial condition.

FPL relies on access to capital and credit markets as significant sources of liquidity for capital requirements and other operations requirements that are not satisfied by operating cash flows. Disruptions, uncertainty or volatility in those capital and credit markets could increase FPL's cost of capital and affect their ability to fund their liquidity and capital needs and to meet their growth objectives. If FPL is unable to access regularly the capital and credit markets on terms that are reasonable, it may have to delay raising capital, issue shorter-term securities and incur an unfavorable cost of capital, which, in turn, could adversely affect its ability to grow its business, could contribute to lower earnings and reduced financial flexibility, and could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL's inability to maintain its current credit ratings may materially adversely affect FPL's liquidity and results of operations, limit the ability of FPL to grow its business, and increase interest costs.

The inability of FPL to maintain its current credit ratings could materially adversely affect its ability to raise capital or obtain credit on favorable terms, which, in turn, could impact FPL's ability to grow its business and service indebtedness and repay borrowings, and would likely increase its interest costs. In addition, certain agreements and guarantee arrangements would require posting of additional collateral in the event of a ratings downgrade. Some of the factors that can affect credit ratings are cash flows, liquidity, the amount of debt as a component of total capitalization, and political, legislative and regulatory actions. There can be no assurance that one or more of the ratings of FPL will not be lowered or withdrawn entirely by a rating agency.

FPL's liquidity may be impaired if its credit providers are unable to fund their credit commitments to FPL or to maintain their current credit ratings.

The inability of FPL's credit providers to fund their credit commitments or to maintain their current credit ratings could require FPL, among other things, to renegotiate requirements in agreements, find an alternative credit provider with acceptable credit ratings to meet funding requirements, or post cash collateral and could have a material adverse effect on FPL's liquidity.

Poor market performance and other economic factors could affect NextEra Energy, Inc.'s ("NEE") defined benefit pension plan's funded status, which may materially adversely affect FPL's business, financial condition, liquidity and results of operations and prospects.

NEE, FPL's parent company, sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries. A decline in the market value of the assets held in the defined benefit pension plan due to poor investment performance or other factors may increase the funding requirements for this obligation.

NEE's defined benefit pension plan is sensitive to changes in interest rates, since as interest rates decrease, the funding liabilities increase, potentially increasing benefits costs and funding requirements. Any increase in benefits costs or funding requirements may have a material adverse effect on FPL's business, financial condition, liquidity, results of operations and prospects.

Poor market performance and other economic factors could adversely affect the asset values of FPL's nuclear decommissioning funds, which may materially adversely affect FPL's liquidity, financial condition and results of operations.

FPL is required to maintain decommissioning funds to satisfy its future obligations to decommission its nuclear power plants. A decline in the market value of the assets held in the decommissioning funds due

to poor investment performance or other factors may increase the funding requirements for these obligations. Any increase in funding requirements may have a material adverse effect on FPL's liquidity, financial condition and results of operations.

The coronavirus pandemic may have a material adverse impact on NEE's and FPL's business, financial condition, liquidity and results of operations.

NEE and FPL are closely monitoring the global outbreak of the novel coronavirus (COVID-19). At this time, NEE and FPL are unable to determine the ultimate severity or duration of the outbreak or its effects on, among other things, the global, national or local economy, the capital and credit markets, or NEE's and FPL's workforce, customers and suppliers. As a result, NEE and FPL cannot predict whether COVID-19 will have a material adverse impact on their businesses, financial condition, liquidity and results of operations.

Risks Relating to the Notes

Uncertainty relating to the calculation of U.S. dollar London Interbank Offered Rate ("LIBOR") and other reference rates and their potential discontinuance may materially adversely affect the value of the Notes.

National and international regulators and law enforcement agencies have conducted investigations into a number of rates or indices which are deemed to be "reference rates." Actions by such regulators and law enforcement agencies may result in changes to the manner in which certain reference rates are determined, their discontinuance, or the establishment of alternative reference rates. In particular, on July 27, 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. Such announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Additionally, the FCA has stated, as recently as July 1, 2020, that: "The interest rate benchmark LIBOR is expected to cease after end-2021." Based on the foregoing, it appears highly likely that LIBOR will be discontinued or modified after 2021.

At this time, it is not possible to predict the effect that these developments, any discontinuance, modification or other reforms to LIBOR or any other reference rate, or the establishment of alternative reference rates may have on LIBOR, other benchmarks or floating rate debt securities, including the Notes. Uncertainty as to the nature of such potential discontinuance, modification, alternative reference rates or other reforms may materially adversely affect the trading market for securities linked to such benchmarks, including the Notes. Furthermore, the use of alternative reference rates or other reforms could cause the interest rate calculated for the Notes to be materially different than expected.

If it is determined that LIBOR has been discontinued and an alternative reference rate for the Three-Month LIBOR Rate is used as described in "Certain Terms of the Notes — Interest and Payment," FPL or its designee (which may be an independent financial advisor or any other designee of FPL (any of such entities, a "Designee")) may make certain adjustments to such rate, including applying a spread thereon or with respect to the business day convention, interest determination dates and related provisions and definitions, to make such alternative reference rate comparable to the Three-Month LIBOR Rate, in a manner that is consistent with industry-accepted practices or applicable regulatory or legislative actions or guidance for such alternative reference rate. See "Certain Terms of the Notes — Interest and Payment." Any of the specified methods of determining floating rate alternative reference rates or the permitted adjustments to such rates may result in interest payments on your Notes that are lower than or that do not otherwise correlate over time with the interest payments that would have been made on the Notes if published LIBOR continued to be available.

Other floating rate debt securities, by comparison, may be subject in similar circumstances to different procedures for the establishment of alternative reference rates. Any of the foregoing may have a material adverse effect on the amount of interest payable on your Notes, or the market liquidity and market value of your Notes.

Interest on the Notes will be calculated using a Benchmark Replacement selected by FPL (or its Designee) if a Benchmark Transition Event occurs.

As described in detail in the section "Certain Terms of the Notes — Interest and Payment — Effect of Benchmark Transition Event" (the "benchmark transition provisions"), if during the term of the Notes, FPL (or its Designee) determines that a Benchmark Transition Event (as defined in the benchmark transition provisions) and its related Benchmark Replacement Date (as defined in the benchmark transition provisions) have occurred with respect to LIBOR (or the then-current Benchmark, as applicable), FPL (or its Designee) in its sole discretion will select a Benchmark Replacement (as defined in the benchmark transition provisions) as the base rate in accordance with the benchmark transition provisions. The Benchmark Replacement will include a spread adjustment and technical, administrative or operational changes described in the benchmark transition provisions may be made to the interest rate determination as determined by FPL (or its Designee) in its sole discretion.

The interests of FPL (or its Designee) in making the determinations described above may be adverse to your interests as a holder of the Notes. The selection of a Benchmark Replacement, and any decisions made by FPL (or its Designee) in connection with implementing a Benchmark Replacement with respect to the Notes, could result in adverse consequences to the applicable interest rate on the Notes, which could adversely affect the return on, value of and market for such securities. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to LIBOR or that any Benchmark Replacement will produce the economic equivalent of LIBOR.

The Secured Overnight Financing Rate ("SOFR") is a relatively new market index and as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes.

If a Benchmark Transition Event and its related Benchmark Replacement Date occur, then the rate of interest on the Notes will be determined using SOFR (unless a Benchmark Transition Event and its related Benchmark Replacement Date also occur with respect to the Benchmark Replacements that are linked to SOFR, in which case the rate of interest will be based on the next-available Benchmark Replacement). In the following discussion of SOFR, when we refer to SOFR-linked notes or debt securities, we mean the Notes at any time when the rate of interest on those notes or debt securities is or will be determined based on SOFR.

The Benchmark Replacements specified in the benchmark transition provisions include Term SOFR, a forward-looking term rate which will be based on the Secured Overnight Financing Rate. Term SOFR is currently being developed under the sponsorship of the Federal Reserve Bank of New York, and there is no assurance that the development of Term SOFR will be completed. If a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to LIBOR and, at that time, a form of Term SOFR has not been selected or recommended by the Federal Reserve Board, the Federal Reserve Bank of New York, a committee thereof or successor thereto, then the next-available Benchmark Replacement under the benchmark transition provisions will be used to determine the amount of interest payable on the Notes for the next applicable interest period and all subsequent interest periods (unless a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to that next available Benchmark Replacement).

These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (as defined in the benchmark transition provisions) (such as the Alternative Reference Rates Committee of the Federal Reserve Bank of New York), (ii) the International Swaps and Derivatives Association, Inc., or (iii) in certain circumstances, FPL (or its Designee). In addition, the benchmark transition provisions expressly authorize FPL (or its Designee) to make Benchmark Replacement Conforming Changes (as defined in the benchmark transition provisions) with respect to, among other things, the determination of interest periods and the timing and frequency of determining rates and making payments of interest. The application of a Benchmark Replacement and Benchmark Replacement Adjustment (as defined in the benchmark transition provisions), and any implementation of Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of interest payable on the Notes, which could adversely affect the return on, value of and market for the Notes. Further, there is no assurance

that the characteristics of any Benchmark Replacement will be similar to the then-current Benchmark that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current Benchmark that it is replacing.

The Federal Reserve Bank of New York began to publish SOFR in April 2018. Although the Federal Reserve Bank of New York has also begun publishing historical indicative SOFR going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked debt securities may fluctuate more than floating rate debt securities that are linked to less volatile rates.

Also, since SOFR is a relatively new market index, SOFR-linked debt securities likely will have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of those securities may be lower than those of debt securities linked to rates that are more widely used. Debt securities indexed to SOFR may not be able to be sold or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to you as a holder of Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may adversely affect the return on, value of and market for the Notes.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2019, FPL had approximately 27,400 megawatts of net generating capacity, approximately 75,400 circuit miles of transmission and distribution lines and 661 substations. FPL provides service to its customers through an integrated transmission and distribution system that links its generation facilities to its customers. At December 31, 2019, FPL served more than ten million people through more than five million customer accounts. FPL's service territory covers most of the east and lower west coasts of Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NEE.

FPL'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.

USE OF PROCEEDS

The information in this section supplements the information in the "Use of Proceeds" section on page 1 of the accompanying prospectus. Please read these two sections together.

FPL will add the net proceeds from the sale of the Notes, which are expected to be approximately $1.245 billion (after deducting the underwriting discount and other offering expenses), to its general funds. FPL intends to use its general funds for general corporate purposes, including the repayment of a portion of FPL's outstanding commercial paper obligations. As of July 27, 2020, FPL had $200 million of outstanding commercial paper obligations which had maturities of up to 37 days and which had annual interest rates ranging from 0.16% to 0.19%. FPL will temporarily invest in short-term instruments any proceeds that are not immediately used for these purposes.

CONSOLIDATED CAPITALIZATION OF FPL AND SUBSIDIARIES

The following table shows FPL's consolidated capitalization as of June 30, 2020, and as adjusted to reflect the issuance of the Notes. This table, which is presented in this prospectus supplement solely to provide limited introductory information, is qualified in its entirety by, and should be considered in conjunction with, the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus.

		Adjusted[(a)]	
	June 30, 2020	Amount	Percent
	(In Millions)		
Common shareholder's equity	$24,689	$24,689	61.3%
Long-term debt (excluding current maturities)	14,340	15,590	38.7
Total capitalization	$39,029	$40,279	100.0%

(a) To give effect only to the issuance of the Notes offered by this prospectus supplement. Adjusted amounts do not reflect the addition of any premiums or deduction of any discounts or debt issuance costs in connection with the issuance of the Notes. Adjusted amounts also do not reflect any possible additional borrowings or issuance and sale of additional securities by FPL and its subsidiaries from time to time after the date of this prospectus supplement.

CERTAIN TERMS OF THE NOTES

The information in this section supplements the information in the "Description of Senior Debt Securities" section beginning on page 12 of the accompanying prospectus. Please read these two sections together.

General. FPL will issue $1,250,000,000 aggregate principal amount of the Notes under an indenture, dated as of November 1, 2017, referred to in this prospectus supplement as the "Indenture," between FPL and The Bank of New York Mellon, as indenture trustee, and referred to in this prospectus supplement as the "Indenture Trustee." An officer's certificate will supplement the Indenture and create the specific terms of the Notes. The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount.

The Notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The Indenture Trustee will initially be the security registrar and the paying agent for the Notes. All transactions with respect to the Notes, including registration, transfer and exchange of the Notes, will be handled by the security registrar at an office in New York City designated by FPL. FPL has initially designated the corporate trust office of the Indenture Trustee as that office. In addition, holders of the Notes should address any notices to FPL regarding the Notes to that office. FPL will notify holders of the Notes of any change in the location of that office.

FPL may from time to time, without notice to, or the consent of any existing holders of the Notes, create and issue additional Notes. Such additional Notes will have the same terms as the previously-issued Notes except for the issue date and, if applicable, the initial interest payment date. The additional Notes will be consolidated and form a single series with the previously-issued Notes.

Interest and Payment. FPL will pay interest quarterly on the Notes at the Three-Month LIBOR Rate plus 38 basis points (0.38%) (0.38%, the "Margin"), reset quarterly, subject to the provisions set forth below. The Notes will mature on July 28, 2023. The interest rate for the initial interest period for the Notes will be determined as described below on July 29, 2020. FPL will pay interest on the Notes on January 28, April 28, July 28 and October 28 of each year, each such date referred to as an "Interest Payment Date," and also a "LIBOR Rate Reset Date," until maturity or earlier redemption. The first Interest Payment Date and first LIBOR Rate Reset Date will be October 28, 2020. The record date for interest payable on any Interest Payment Date shall be the close of business on (1) the business day immediately preceding such Interest Payment Date so long as all of the Notes remain in book-entry only form or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the Notes do not remain in book-entry only form. See "— Book-Entry Only Issuance." Interest on the Notes will accrue from and including the date of original issuance to but excluding the first Interest Payment Date. Starting on the first Interest Payment Date, interest on each Note will accrue from and including the last Interest Payment Date to which FPL has paid, or duly provided for the payment of, interest on that Note to but excluding the next succeeding Interest Payment Date. No interest will accrue on a Note for the day that the Note matures.

The Notes will bear interest for each interest period at a rate determined by the Calculation Agent, except as set forth below. Promptly upon determination, the Calculation Agent will inform the Indenture Trustee and FPL, or, in certain circumstances described below, FPL or its Designee will inform the Indenture Trustee, of the interest rate for the next interest period. In no event shall the initial Calculation Agent (The Bank of New York Mellon) be the Designee.

The interest rate in effect on any LIBOR Rate Reset Date will be the applicable interest rate as reset on that date and the interest rate applicable to any other day will be the interest rate as reset on the immediately preceding LIBOR Rate Reset Date. The amount of interest payable for any interest period on the Notes will be determined by FPL and will be computed by multiplying the floating rate for that interest period by a fraction, the numerator of which will be the actual number of days elapsed during that interest period (determined by including the first day of the interest period and excluding the last day), and the denominator of which will be 360, and by multiplying the result by the aggregate principal amount of the Notes. The interest rate for any interest period will at no time be higher than the maximum rate then permitted by applicable law.

If an Interest Payment Date, other than a redemption date or the maturity date of the Notes, falls on a day that is not a business day, the Interest Payment Date will be postponed to the next day that is a business day, except that if that business day is in the next succeeding calendar month, the Interest Payment Date will be the immediately preceding business day. Also, if a redemption date or the maturity date of the Notes falls on a day that is not a business day, then payment of the interest or principal payable on that date will be made on the next succeeding day which is a business day, and no interest will be paid or other payment made in respect of such delay. A "business day" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

If any LIBOR Rate Reset Date falls on a day that is not a business day, the LIBOR Rate Reset Date will be postponed to the next day that is a business day, except that if that business day is in the next succeeding calendar month, the LIBOR Rate Reset Date will be the immediately preceding business day.

Determining the Floating Rate. The "Three-Month LIBOR Rate" for each interest period beginning on a LIBOR Rate Reset Date, or July 31, 2020 in the case of the initial interest period, means the rate determined in accordance with the following provisions:

(1) On the related LIBOR Interest Determination Date, the Calculation Agent will determine the Three-Month LIBOR Rate, which will be the rate for deposits in U.S. Dollars having an index maturity of three months which appears on the Bloomberg L.P. page "BBAM" (or on such other

page as may replace the Bloomberg L.P. page "BBAM" on that service), or, if on such interest determination date, the three-month LIBOR does not appear or is not available on the designated Bloomberg L.P. page "BBAM," the Reuters Page LIBOR01 (or such other page as may replace the Reuters Page LIBOR01 on that service), as of 11:00 a.m., London time, on the LIBOR Interest Determination Date.

(2) If the Three-Month LIBOR Rate cannot be determined as described above on the LIBOR Interest Determination Date, the Calculation Agent will request the principal London offices of four major reference banks in the London Inter-Bank Market selected by FPL to provide it with their offered quotations for deposits in U.S. Dollars for the period of three months, beginning on the applicable LIBOR Rate Reset Date, to prime banks in the London Inter-Bank Market at approximately 11:00 a.m., London time, on that LIBOR Interest Determination Date and in a principal amount of not less than $1,000,000. If at least two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of those quotations. If fewer than two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of the rates quoted at approximately 11:00 a.m., New York City time, on the LIBOR Interest Determination Date by three major banks in New York City selected by FPL for loans in U.S. Dollars to leading European banks, having a three-month maturity and in a principal amount of not less than $1,000,000. If the banks selected by FPL are not providing quotations in the manner described by this paragraph, the rate for the interest period following the LIBOR Interest Determination Date will be the rate already in effect on that LIBOR Interest Determination Date.

Notwithstanding clause (1) and clause (2) in the preceding paragraph, if FPL (or its Designee) determines on or prior to the relevant LIBOR Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined herein) have occurred with respect to LIBOR (or the then-current Benchmark, as applicable), then the provisions set forth below under "Effect of Benchmark Transition Event," which are referred to as the benchmark transition provisions, will thereafter apply to all determinations of the rate of interest payable on the Notes. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each interest period will be an annual rate equal to the sum of the Benchmark Replacement (as defined herein) and the Margin specified in this prospectus supplement. However, if FPL (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, but for any reason the Benchmark Replacement has not been determined as of the relevant LIBOR Interest Determination Date, the interest rate for the applicable interest period will be equal to the interest rate for the immediately preceding interest period, as determined by FPL (or its Designee).

All percentages resulting from any calculation of any interest rate for the Notes will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 3.876545% (or .03876545) being rounded to 3.87655% (or .0387655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards). Any percentage resulting from any calculation of any interest rate for the Notes less than 0.00% will be deemed to be 0.00% (or .0000).

"Calculation Agent" means a banking institution or trust company appointed by FPL to act as calculation agent, initially The Bank of New York Mellon.

"LIBOR Business Day" means any day on which dealings in deposits in U.S. Dollars are transacted in the London Inter-Bank Market.

"LIBOR Interest Determination Date" means (i) the second LIBOR Business Day preceding each LIBOR Rate Reset Date or (ii) July 29, 2020 in the case of the initial interest period.

Absent willful misconduct, bad faith or manifest error, the calculation of the applicable interest rate for each interest period by the Calculation Agent, or in certain circumstances described below, by FPL or its Designee will be final and binding on FPL, the Indenture Trustee, and the holders of the Notes. The holders

of the Notes may obtain the interest rate for the current and preceding interest periods by writing the Indenture Trustee at The Bank of New York Mellon, Attn: Corporate Trust Administration, 240 Greenwich Street, New York, New York 10286.

In no event shall the Calculation Agent be responsible for determining any substitute for LIBOR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by FPL or its Designee and will have no liability for such actions taken at the direction of FPL.

Any determination, decision or election that may be made by FPL or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in FPL's or its Designee's sole discretion, and, notwithstanding anything to the contrary in the transaction documents, will become effective without consent from any other party. Neither the Indenture Trustee nor the Calculation Agent will have any liability for any determination made by or on behalf of FPL or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

Effect of Benchmark Transition Event.

Benchmark Replacement. If FPL (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, FPL (or its Designee) will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by FPL (or its Designee) pursuant to this subsection "Effect of Benchmark Transition Event," including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in FPL's (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Certain Defined Terms. As used in this subsection "Effect of Benchmark Transition Event":

"*Benchmark*" means, initially, the Three-Month LIBOR Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Three-Month LIBOR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"*Benchmark Replacement*" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if FPL (or its Designee) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by FPL (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(5) the sum of: (a) the alternate rate of interest that has been selected by FPL (or its Designee) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"*Benchmark Replacement Adjustment*" means the first alternative set forth in the order below that can be determined by FPL (or its Designee) as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by FPL (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

The Benchmark Replacement Adjustment shall not include the Margin specified in this prospectus supplement and such Margin shall be applied to the Benchmark Replacement to determine the interest payable on the Notes.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "interest period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters) that FPL (or its Designee) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if FPL (or its Designee) decides that adoption of any portion of such market practice is not administratively feasible or if FPL (or its Designee) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as FPL (or its Designee) determines is reasonably necessary).

"*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"*Benchmark Transition Event*" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"*Compounded SOFR*" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by FPL (or its Designee) in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:

(2) if, and to the extent that, FPL (or its Designee) determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by FPL (or its Designee) giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the Margin specified in this prospectus supplement.

"*Corresponding Tenor*" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"*Federal Reserve Bank of New York's Website*" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"*Interpolated Benchmark*" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"*ISDA Fallback Adjustment*" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"*ISDA Fallback Rate*" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"*Reference Time*" with respect to any determination of the Benchmark means (1) if the Benchmark is the Three-Month LIBOR Rate, 11:00 a.m., London time, on the LIBOR Interest Determination Date, and (2) if the Benchmark is not the Three-Month LIBOR Rate, the time determined by FPL (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

"*Relevant Governmental Body*" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"*SOFR*" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"*Term SOFR*" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Redemption. FPL may redeem some or all of the Notes, at its option, at any time or from time to time, on or after January 28, 2021 (each a "Redemption Date"). FPL will give notice of its intent to redeem some or all of the Notes at least 10 but no more than 60 days prior to a Redemption Date. If FPL redeems all or any part of the Notes, it will pay a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

If FPL at any time elects to redeem some but not all of the Notes, the Indenture Trustee will select the particular Notes (or portions of the Notes) to be redeemed by lot. However, if the Notes are solely registered in the name of Cede & Co. and traded through The Depository Trust Company, or "DTC," then DTC will select the Notes to be redeemed in accordance with its practices as described below in "— Book-Entry Only Issuance."

If, at the time notice of redemption is given, the redemption moneys are not on deposit with the Indenture Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received.

Security and Ranking. The Notes will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other debentures, notes or other senior debt of FPL issued under the Indenture (which, together with the Notes, are collectively referred to as the "Senior Debt Securities"). All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Notes) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Notes will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's first mortgage bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. As of June 30, 2020, FPL had approximately $13.1 billion of first mortgage bonds outstanding under its Mortgage and Deed of Trust, dated as of January 1, 1944 (the "1944 Mortgage"). As of June 30, 2020, FPL could have issued under the 1944 Mortgage in excess of $16.7 billion of additional first mortgage bonds based on unfunded Property Additions (as defined in the accompanying prospectus) and $6.6 billion of additional first mortgage bonds based on retired first mortgage bonds. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Book-Entry Only Issuance. The Notes will trade through DTC. The Notes will be represented by one or more global certificates and registered in the name of Cede & Co., DTC's nominee. Upon issuance of the

Notes, DTC or its nominee will credit, on its book-entry registration and transfer system, the principal amount of the Notes represented by such global certificates to the accounts of institutions that have an account with DTC or its participants. The accounts to be credited shall be designated by the underwriters. Ownership of beneficial interests in the global certificates will be limited to participants or persons that may hold interests through participants. The global certificates will be deposited with the Indenture Trustee as custodian for DTC.

Purchasers of the Notes may hold interests in a global security through DTC, Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg"), or Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear"), directly if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream, Luxembourg's and Euroclear's names on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on DTC's books.

DTC. DTC is a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934. DTC holds securities for its participants. DTC also facilitates the post-trade settlement of securities transactions among its participants through electronic computerized book-entry transfers and pledges in the participants' accounts. This eliminates the need for physical movement of securities certificates. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Others who clear through or maintain a custodial relationship with a participant can use the DTC system. The rules that apply to DTC and those using its systems are on file with the Securities and Exchange Commission.

Purchases of the Notes within the DTC system must be made through participants, who will receive a credit for the Notes on DTC's records. The beneficial ownership interest of each purchaser will be recorded on the appropriate participant's records. Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners should receive written confirmations of the transactions, as well as periodic statements of their holdings, from the participants through whom they purchased Notes. Transfers of ownership in the Notes are to be accomplished by entries made on the books of the participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates for their Notes, except if use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of the Notes with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Notes. DTC's records reflect only the identity of the participants to whose accounts such Notes are credited. These participants may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to participants, and by participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of the Notes may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults and proposed amendments to the Indenture. Beneficial owners of the Notes may wish to ascertain that the nominee holding the Notes has agreed to obtain and transmit notices to the beneficial owners.

Redemption notices will be sent to Cede & Co., as registered holder of the Notes. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the Notes of each participant to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Notes, unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC would mail an omnibus

proxy to FPL as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those participants to whose accounts the Notes are credited on the record date. FPL believes that these arrangements will enable the beneficial owners to exercise rights equivalent in substance to the rights that can be directly exercised by a registered holder of the Notes.

Payments of redemption proceeds, principal of, and interest on the Notes will be made to Cede & Co., or such other nominee as may be requested by DTC. DTC's practice is to credit participants' accounts upon DTC's receipt of funds and corresponding detail information from FPL or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices. Payments will be the responsibility of participants and not of DTC, the Indenture Trustee or FPL, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest to Cede & Co. (or such other nominee as may be requested by DTC) is the responsibility of FPL. Disbursement of payments to participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of participants.

Except as provided in this prospectus supplement, a beneficial owner will not be entitled to receive physical delivery of the Notes. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the Notes.

DTC may discontinue providing its services as securities depositary with respect to the Notes at any time by giving reasonable notice to FPL. In the event no successor securities depositary is obtained, certificates for the Notes will be printed and delivered. FPL may decide to replace DTC or any successor depositary. Additionally, subject to the procedures of DTC, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depositary) with respect to some or all of the Notes. In that event, certificates for such Notes will be printed and delivered. If certificates for Notes are printed and delivered,

- the Notes will be issued in fully registered form without coupons;
- a holder of certificated Notes would be able to exchange those Notes, without charge, for an equal aggregate principal amount of the Notes of the same series, having the same issue date and with identical terms and provisions; and
- a holder of certificated Notes would be able to transfer those Notes without cost to another holder, other than for applicable stamp taxes or other governmental charges.

Clearstream, Luxembourg. Clearstream, Luxembourg is incorporated under the laws of Luxembourg as a professional depositary. Clearstream, Luxembourg holds securities for its participating organizations ("Clearstream, Luxembourg Participants") and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg Participants through electronic book-entry changes in accounts of Clearstream, Luxembourg Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream, Luxembourg Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries. As a registered bank in Luxembourg, Clearstream, Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector, also known as Commission de Surveillance du Secteur Financier. Clearstream, Luxembourg Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream, Luxembourg is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream, Luxembourg Participant, either directly or indirectly.

Distributions with respect to interests in the Notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg Participants in accordance with its rules and procedures.

Euroclear. Euroclear was created in 1968 to hold securities for participants of Euroclear ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous

electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV ("Euroclear Operator"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the terms and conditions governing use of Euroclear and the related operating procedures of Euroclear, and applicable Belgian law, which are referred to collectively as the Terms and Conditions. The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants and has no records of or relationship with persons holding through Euroclear Participants.

Investors that acquire, hold and transfer interests in the Notes by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities.

Purchases of global securities under the DTC system must be made by or through direct participants, which will receive a credit for the global securities on DTC's records. The ownership interest of each actual purchaser of each security ("Beneficial Owner") is in turn to be recorded on the direct and indirect participants' records and Clearstream, Luxembourg and Euroclear will credit on their book-entry registration and transfer systems the number of Notes sold to certain non-U.S. persons to the account of institutions that have accounts with Euroclear, Clearstream, Luxembourg or their respective nominee participants. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct participant or indirect participant through which the Beneficial Owner entered into the transaction.

Title to book-entry interests in the Notes will pass by book-entry registration of the transfer within the records of Clearstream, Luxembourg, Euroclear or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the Notes may be transferred within Clearstream, Luxembourg and within Euroclear and between Clearstream, Luxembourg and Euroclear in accordance with procedures established for these purposes by Clearstream, Luxembourg and Euroclear. Book-entry interests in the Notes may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfers of book-entry interests in the Notes among Clearstream, Luxembourg and Euroclear and DTC may be effected in accordance with procedures established for this purpose by Clearstream, Luxembourg, Euroclear and DTC.

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream, Luxembourg Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC's rules; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within the established deadlines of such system.

Due to time-zone differences, credits of the Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Clearstream, Luxembourg Participant or Euroclear Participants on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of the Notes by or through a Clearstream, Luxembourg Participant or a

Euroclear Participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the Notes among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time. Neither FPL nor the Indenture Trustee will have any responsibility for the performance by DTC, Clearstream, Luxembourg and Euroclear or their direct participants or indirect participants under the rules and procedures governing DTC, Clearstream, Luxembourg or Euroclear, as the case may be.

The information in this section concerning DTC and DTC's book-entry system, Clearstream, Luxembourg and Euroclear has been obtained from sources that FPL believes to be reliable, but none of FPL, the underwriters or the Indenture Trustee takes any responsibility for the accuracy of this information.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES FOR NON-U.S. HOLDERS

The following discussion describes certain U.S. federal income tax consequences relating to the acquisition, ownership and disposition of the Notes applicable to Non-U.S. Holders (as defined below) as of the date hereof. Except where noted, this discussion deals only with Notes that are held as capital assets within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"), (generally, assets held for investment) by Non-U.S. Holders that purchase the Notes in the offering at their "issue price," which will equal the first price at which a substantial amount of the Notes is sold for money to holders (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The tax treatment of a Non-U.S. Holder may vary depending on the holder's particular situation. This discussion does not address all of the tax consequences that may be relevant to Non-U.S. Holders that may be subject to special tax treatment, such as accrual method taxpayers subject to special tax accounting rules as a result of their use of financial statements. In addition, this discussion does not address any aspects of state, local or foreign tax laws. This discussion is based on the U.S. federal income tax laws, regulations, rulings and decisions in effect as of the date hereof, which are subject to change or differing interpretations, possibly on a retroactive basis.

For purposes of this discussion, the term "Non-U.S. Holder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- a nonresident alien individual (but not a U.S. expatriate);
- a foreign corporation other than a "controlled foreign corporation" or a "passive foreign investment company" (each as defined in the Code);
- an estate the income of which is not subject to U.S. federal income taxation on a net income basis; or
- a trust if no court within the U.S. is able to exercise primary supervision over its administration or if no U.S. persons have the authority to control all substantial decisions of the trust, and that does not have a valid election in effect to be treated as a domestic trust for U.S. federal income tax purposes.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Non-U.S. Holders that are partners of partnerships holding Notes should consult their tax advisors.

Prospective investors should consult their own tax advisors as to the particular tax consequences to them of purchasing, owning and disposing of the Notes, including the application and effect of U.S. federal, state, local and foreign tax laws.

United States Federal Withholding Tax

Subject to the discussion below under "Information Reporting and Backup Withholding" and "Foreign Accounts Tax Compliance Act," the 30% U.S. federal withholding tax that is generally imposed on

interest from U.S. sources should not apply to interest paid (including any payments deemed to be payments of interest for U.S. federal income tax purposes, such as original issue discount) on a Note to a Non-U.S. Holder under the "portfolio interest exemption," provided that:

- the interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S.;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of FPL's stock entitled to vote;
- the Non-U.S. Holder is not a bank acquiring the Notes as an extension of credit entered into in the ordinary course of its trade or business;
- the Non-U.S. Holder is not a controlled foreign corporation that is related directly or constructively to FPL through stock ownership; and
- the Non-U.S. Holder provides to the withholding agent, in accordance with specified procedures, a statement to the effect that that such Non-U.S. Holder is not a U.S. person (generally by providing a properly executed U.S. Internal Revenue Service ("IRS") Form W-8BEN or IRS Form W-8BEN-E, as applicable, or other applicable and/or successor forms).

Special certification and other rules apply to certain Non-U.S. Holders that are pass through entities rather than individuals or foreign corporations.

If a Non-U.S. Holder cannot satisfy the requirements of the portfolio interest exemption described above, interest paid (including any payments deemed to be payments of interest for U.S. federal income tax purposes, such as original issue discount) on the Notes made to a Non-U.S. Holder will be subject to a 30% U.S. federal withholding tax, unless that Non-U.S. Holder provides the withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or a suitable substitute form) claiming a reduction of or an exemption from withholding under an applicable tax treaty or IRS Form W-8ECI (or a suitable substitute form) stating that such payments are not subject to withholding because they are effectively connected with your conduct of a trade or business in the U.S.

In general, the 30% U.S. federal withholding tax will not apply to any gain or income that you realize on the sale, exchange or other disposition of the Notes.

United States Federal Income Tax

If a Non-U.S. Holder is engaged in a trade or business in the U.S. (and, if an applicable U.S. income tax treaty applies, the Non-U.S. Holder maintains a permanent establishment or fixed base within the U.S.) and the interest is effectively connected with the conduct of that trade or business (and, if an applicable U.S. income tax treaty applies, is attributable to that permanent establishment or fixed base), that Non-U.S. Holder will be subject to U.S. federal income tax on the interest on a net income basis in the same manner as if that Non-U.S. Holder were a U.S. person. In addition, if such Non-U.S. Holder is a foreign corporation, it may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Subject to the discussion below under "Information Reporting and Backup Withholding," any gain realized on the disposition of a Note generally will not be subject to U.S. federal income tax unless:

- that gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. (and, if an applicable U.S. income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder within the U.S.); or
- the Non-U.S. Holder is an individual who is present in the U.S. for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Information Reporting and Backup Withholding

The amount of interest paid on the Notes to Non-U.S. Holders generally must be reported annually to the IRS. These reporting requirements apply regardless of whether withholding was reduced or eliminated

by any applicable income tax treaty. Copies of the information returns reflecting income in respect of the Notes may also be made available to the tax authorities in the country in which the Non-U.S. Holder is a resident under the provisions of an applicable income tax treaty or information sharing agreement.

A Non-U.S. Holder will generally not be subject to additional information reporting or to backup withholding with respect to payments on the Notes or to information reporting or backup withholding with respect to proceeds from the sale or other disposition of Notes to or through a U.S. office of any broker, as long as the Non-U.S. Holder:

- has furnished to the payor or broker a valid IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or other applicable and/or successor forms, certifying, under penalties of perjury, the Non- U.S. Holder's status as a non U.S. person;
- has furnished to the payor or broker other documentation upon which it may rely to treat the payments as made to a non U.S. person in accordance with applicable Treasury regulations; or
- otherwise establishes an exemption.

The payment of the proceeds from a sale or other disposition of Notes to or through a foreign office of a broker will generally not be subject to information reporting or backup withholding. However, a sale or disposition of Notes will be subject to information reporting, but generally not backup withholding, if it is to or through a foreign office of a U.S. broker or a non U.S. broker with certain enumerated connections with the U.S. unless the documentation requirements described above are met or the Non-U.S. Holder otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder will be allowed as a credit against such Non-U.S. Holder's U.S. federal income tax liability, if any, or will otherwise be refundable, provided that the requisite procedures are followed and the proper information is filed with the IRS on a timely basis. Prospective investors should consult their own tax advisors regarding their qualification for exemption from backup withholding and the procedure for obtaining such exemption, if applicable.

Foreign Accounts Tax Compliance Act

Under sections 1471 through 1474 of the Code (commonly referred to as the Foreign Accounts Tax Compliance Act or "FATCA") and under associated Treasury regulations and related administrative guidance, a U.S. federal withholding tax at a 30% rate applies to interest payments on the Notes if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. Treasury to withhold on certain payments and to collect and provide substantial information regarding U.S. account holders, including certain account holders that are foreign entities with U.S. owners, (ii) in the case of a non-financial foreign entity, such entity provides the withholding agent with a certification that it does not have any "substantial United States owners" (as defined in the Code) or a certification identifying its direct or indirect substantial United States owners, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. An applicable intergovernmental agreement regarding FATCA between the U.S. and a foreign jurisdiction may modify the rules discussed in this paragraph. If U.S. federal withholding tax under FATCA, or otherwise, is required on payments made to any holder of Notes, such withheld amount will be paid to the IRS. That payment, if made, will be treated as a payment of cash to the holder of the Notes with respect to whom the payment was made and will reduce the amount of cash to which such holder would otherwise be entitled. Under certain circumstances, you might be eligible for refunds or credits of such taxes from the IRS. Prospective investors should consult their tax advisors regarding the potential application of FATCA to their investment in the Notes.

The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Prospective investors should consult their tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of Notes, including the tax consequences under state, local, foreign and other tax laws.

UNDERWRITING

The information in this section supplements the information in the "Plan of Distribution" section beginning on page 21 of the accompanying prospectus. Please read these two sections together.

FPL is selling the Notes to the underwriters named in the table below pursuant to an underwriting agreement between FPL and the underwriters named below, for whom Citigroup Global Markets Inc., Fifth Third Securities, Inc., RBC Capital Markets, LLC, Regions Securities LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC acting as representatives (the "Representatives"). Subject to certain conditions, FPL has agreed to sell to each of the underwriters, and each of the underwriters has severally agreed to purchase, the principal amount of the Notes set forth opposite that underwriter's name in the table below:

Underwriter	Principal Amount of Notes
Citigroup Global Markets Inc.	$ 196,429,000
Fifth Third Securities, Inc.	196,429,000
RBC Capital Markets, LLC	196,429,000
Regions Securities LLC	196,429,000
U.S. Bancorp Investments, Inc.	196,429,000
Wells Fargo Securities, LLC	196,429,000
Academy Securities, Inc.	35,714,000
C.L. King & Associates, Inc.	17,856,000
Guzman & Company	17,856,000
Total	$1,250,000,000

Under the terms and conditions of the underwriting agreement, the underwriters must buy all of the Notes when and if they buy any of them. The underwriting agreement provides that the obligations of the underwriters pursuant thereto are subject to certain conditions. In the event of a default by an underwriter, the underwriting agreement provides that, in certain circumstances, the purchase commitment of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. The underwriters will sell the Notes to the public when and if the underwriters buy the Notes from FPL.

FPL will compensate the underwriters by selling the Notes to them at a price that is less than the price to public set forth on the cover page of this prospectus supplement by the amount of the "Underwriting Discount" set forth in the table below. The underwriters will sell the Notes to the public at the price to public and may sell the Notes to certain dealers at a price that is less than the price to public by no more than the amount of the "Initial Dealers' Concession" set forth in the table below. The underwriters and such dealers may sell the Notes to certain other dealers at a price that is less than the price to public by no more than the amounts of the "Initial Dealers' Concession" and the "Reallowed Dealers' Concession" set forth in the table below.

	(expressed as a percentage of principal amount)
Underwriting Discount	0.35%
Initial Dealers' Concession	0.20%
Reallowed Dealers' Concession	0.15%

An underwriter may reject any or all offers for the Notes. After the initial public offering of the Notes, the underwriters may change the offering price and other selling terms of the Notes.

New Issue

The Notes are a new issue of securities with no established trading market. FPL does not intend to apply to list the Notes on a securities exchange. The underwriters have advised FPL that they intend to

make a market in the Notes but are not obligated to do so and may discontinue such market-making activities at any time without notice. FPL cannot give any assurance as to the maintenance of any trading market for, or the liquidity of, the Notes.

Price Stabilization and Short Positions

In connection with the offering, the Representatives, on behalf of the underwriters, may purchase and sell the Notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment includes syndicate sales of the Notes in excess of the principal amount of the Notes to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of the Notes made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim an initial dealers' concession from a syndicate member when any of the Representatives, in covering syndicate short positions or making stabilizing purchases, repurchases the Notes originally sold by that syndicate member.

Any of these activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Selling Restrictions

General

The Notes are being offered for sale in the United States and in certain jurisdictions outside the United States, subject to applicable law.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the accompanying prospectus (including any amendment) contain a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Prohibition of Sales to EEA and United Kingdom Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1)

of MiFID II; or (iii) not a qualified investor as defined in Directive (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

United Kingdom

In the United Kingdom, this offering document is only being distributed to and is only directed at persons (i) who fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Financial Promotion Order") or (ii) who fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order or (iii) who are persons to whom this offering document may otherwise lawfully be communicated without the need for such document to be approved, made or directed by an "authorised person" (as defined by Section 31(2) of the Financial Services and Markets Act 2000 (the "FSMA")) under Section 21 of the FSMA (all such persons together being referred to as "relevant persons").

In the United Kingdom, any investment or investment activity to which this offering document relates, including the Notes, is available only to relevant persons and will be engaged in only with relevant persons. In the United Kingdom, this offering document must not be acted on or relied on by persons who are not relevant persons.

Each underwriter has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to FPL; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each underwriter has represented and agreed that the Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "FIEA") and accordingly, each underwriter has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person, or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and all other applicable laws, regulations and governmental guidelines of Japan in effect at the relevant time. For the purposes of this paragraph, "Japanese person" means any person who is a resident of Japan, including any corporation or other entity organized under the laws of Japan.

Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China ("Taiwan") pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan through a public offering or in any manner which would constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or would otherwise require registration or filing with or the approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized or will be authorized to offer, sell, give advice regarding or otherwise intermediate the offering or sale of the Notes in Taiwan.

United Arab Emirates

This prospectus supplement and the accompanying prospectus have not been reviewed, approved or licensed by the Central Bank of the United Arab Emirates (the "UAE"), the Emirates Securities and Commodities Authority (the "SCA") or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the UAE including, without limitation, the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre.

This prospectus supplement and the accompanying prospectus are not intended to, and do not, constitute an offer, sale or delivery of shares or other securities under the laws of the UAE. Each underwriter has represented and agreed that the Notes have not been and will not be registered with the SCA or the UAE Central Bank, the Dubai Financial Market, the Abu Dhabi Securities Market or any other UAE regulatory authority or exchange.

The issue and/or sale of the Notes has not been approved or licensed by the SCA, the UAE Central Bank or any other relevant licensing authority in the UAE, and does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 1 of 2015 (as amended) or otherwise, does not constitute an offer in the UAE in accordance with the Board Decision No. 37 of 2012 Concerning the Regulation of Investment Funds (whether by a Foreign Fund, as defined therein, or otherwise), and further does not constitute the brokerage of securities in the UAE in accordance with the Board Decision No. 27 of 2014 Concerning Brokerage in Securities.

Expenses and Indemnification

FPL estimates that its expenses in connection with the sale of the Notes, other than underwriting discounts, will be approximately $750,000. This estimate includes expenses relating to printing, rating agency fees, trustee's fees and legal fees, among other expenses.

FPL has agreed to indemnify the several underwriters against, or to contribute to payments the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933.

Certain Relationships

The underwriters and their respective affiliates may engage in transactions with, and may perform services for, FPL and its affiliates in the ordinary course of business and have engaged, and may engage in the future, in commercial banking and/or investment banking transactions with FPL and its affiliates.

Settlement

It is expected that delivery of the Notes will be made against payment therefor on or about July 31, 2020, which will be the third business day following the date of pricing of the Notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, by virtue of the fact that the Notes initially will settle in T+3, purchasers who wish to trade the Notes on the date of pricing of the Notes should specify an extended settlement cycle at the time they enter into any such trade to prevent failed settlement and should consult their own advisors.

PROSPECTUS

Florida Power & Light Company

Preferred Stock,
Warrants,
First Mortgage Bonds,
Senior Debt Securities
and
Subordinated Debt Securities

Florida Power & Light Company may offer any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized from time to time. This prospectus may also be used by a selling securityholder of the securities described herein.

Florida Power & Light Company will provide specific terms of the securities, including the offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Florida Power & Light Company may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 21 of this prospectus also provides more information on this topic.

See "Risk Factors" beginning on page 1 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

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

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

July 2, 2018

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Florida Power & Light Company ("FPL") and certain of its affiliates have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, FPL may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized by the board of directors of FPL. FPL may offer any of the following securities: preferred stock, warrants to purchase preferred stock, first mortgage bonds, senior debt securities and subordinated debt securities.

This prospectus provides you with a general description of the securities that FPL may offer. Each time FPL sells securities, FPL will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any applicable prospectus supplement together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

For more detailed information about the securities, please read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference from earlier SEC filings listed in the registration statement.

RISK FACTORS

Before purchasing the securities, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, which are incorporated by reference into this prospectus, together with the other information incorporated by reference or provided in this prospectus or in a related prospectus supplement in order to evaluate an investment in the securities.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2017, FPL had approximately 26,600 megawatts of net generating capacity, approximately 75,000 circuit miles of transmission and distribution lines and approximately 620 substations. FPL provides service to its customers through an integrated transmission and distribution system that links its generation facilities to its customers. At December 31, 2017, FPL served approximately ten million people through nearly five million customer accounts. FPL's service territory covers most of the east and lower west coasts of Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc. ("NEE").

FPL'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.

USE OF PROCEEDS

Unless otherwise stated in a prospectus supplement, FPL will add the net proceeds from the sale of its securities to its general funds. FPL uses its general funds for corporate purposes, including to repay short-term borrowings, to repay, redeem or repurchase outstanding debt and to finance the acquisition or construction of additional electric facilities and capital improvements to and maintenance of existing facilities. FPL may temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table shows FPL's consolidated ratio of earnings to fixed charges and consolidated ratio of earnings to combined fixed charges and preferred stock dividends for each of its last five fiscal years:

Years Ended December 31,				
2017	2016	2015	2014	2013
6.76	6.63	6.45	6.21	5.84

FPL's consolidated ratio of earnings to fixed charges and consolidated ratio of earnings to combined fixed charges and preferred stock dividends for the three months ended March 31, 2018 was 5.17.

WHERE YOU CAN FIND MORE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain additional information about the Public Reference Room by calling the SEC at 1-800-SEC-0330.

In addition, the SEC maintains an internet website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL. FPL also maintains an internet website (www.fpl.com). Information on FPL's internet website is not a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows FPL to "incorporate by reference" information that FPL files with the SEC, which means that FPL may, in this prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in any subsequently filed document which also is or is deemed to be incorporated in this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. FPL is incorporating by reference the documents listed below and any future filings FPL makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus (other than any documents, or portions of documents, not deemed to be filed) until FPL sells all of the securities covered by the registration statement:

(1) FPL's Annual Report on Form 10-K for the year ended December 31, 2017,

(2) FPL's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, and

(3) FPL's Current Reports on Form 8-K filed with the SEC on February 28, 2018, May 8, 2018 and June 15, 2018.

You may request a copy of these documents, at no cost to you, by writing or calling Thomas P. Giblin, Jr., Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, (212) 309-6000. FPL will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is herein filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, made by or on behalf of FPL in this prospectus or any prospectus

supplement, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as "may result," "are expected to," "will continue," "is anticipated," "believe," "will," "could," "should," "would," "estimated," "may," "plan," "potential," "future," "projection," "goals," "target," "outlook," "predict," and "intend" or words of similar meaning) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors discussed in FPL's reports that are incorporated herein by reference (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on FPL's operations and financial results, and could cause FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of FPL.

Any forward-looking statement speaks only as of the date on which such statement is made, and FPL undertakes no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair FPL's business in the future.

DESCRIPTION OF PREFERRED STOCK

General. The following statements describing FPL's preferred stock are not intended to be a complete description. For additional information, please see FPL's Restated Articles of Incorporation, as currently in effect ("Charter"), and its Amended and Restated Bylaws, as currently in effect. You should read this summary together with the articles of amendment to the Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Business Corporation Act and other applicable laws.

The Charter currently authorizes three classes of preferred stock. No shares of preferred stock are presently outstanding. Unless the Charter is amended prior to the offering of the preferred stock offered hereunder to change the class or classes of preferred stock authorized to be issued, the preferred stock offered hereunder will be one or more series of FPL's Preferred Stock, $100 par value per share ("Serial Preferred Stock") and/or one or more series of FPL's Preferred Stock, without par value ("No Par Preferred Stock"). Under the Charter, 10,414,100 shares of Serial Preferred Stock and 5,000,000 shares of No Par Preferred Stock are available for issuance. The Charter also authorizes the issuance of 5,000,000 shares of Subordinated Preferred Stock, without par value ("Subordinated Preferred Stock"). References in this "Description of Preferred Stock" section of this prospectus to preferred stock do not include the Subordinated Preferred Stock.

In the event that the Charter is amended to change its authorized preferred stock, the authorized preferred stock will be described in a prospectus supplement.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to the Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the class of preferred stock, the number of shares in the series and the title of that series of preferred stock,

(2) the annual rate or rates of dividends payable and the date from which such dividends shall commence to accrue,

(3) the terms and conditions, including the redemption price and the date or dates, on which the shares of the series of preferred stock may be redeemed or converted into another class of security, the manner of effecting such redemption and any restrictions on such redemptions,

(4) any sinking fund or other provisions that would obligate FPL to redeem or repurchase shares of the series of preferred stock, and

(5) with respect to the No Par Preferred Stock only, variations with respect to whole or fractional voting rights and involuntary liquidation values.

Voting Rights. NEE, as the owner of all of FPL's common stock, has sole voting power with respect to FPL, except as provided in the Charter or as otherwise required by law. The voting rights provided in the Charter relating to the Serial Preferred Stock and the No Par Preferred Stock will be described in the applicable prospectus supplement relating to any particular preferred stock being offered.

Liquidation Rights. In the event of any voluntary liquidation, dissolution or winding up of FPL, unless otherwise described in a related prospectus supplement, the Serial Preferred Stock and No Par Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall have a preference over each series of the Subordinated Preferred Stock (none of which has been issued or is currently outstanding) and the common stock until an amount equal to the then current redemption price shall have been paid. In the event of any involuntary liquidation, dissolution or winding up of FPL,

(1) the Serial Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall also have a preference over each series of the Subordinated Preferred Stock and the common stock until $100 per share shall have been paid, and

(2) the No Par Preferred Stock will rank pari passu with all classes of FPL's preferred stock then outstanding and shall also have a preference over each series of Subordinated Preferred Stock and the common stock until the full involuntary liquidation value thereof, as established upon issuance of the applicable series of No Par Preferred Stock, shall have been paid,

plus, in each case, all accumulated and unpaid dividends thereon, if any. Any changes to the liquidation rights of the Serial Preferred Stock and the No Par Preferred Stock will be described in a prospectus supplement relating to any preferred stock being offered.

DESCRIPTION OF WARRANTS

FPL may issue warrants to purchase preferred stock. The terms of any such warrants being offered and any related warrant agreement between FPL and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF BONDS

General. FPL will issue first mortgage bonds, in one or more series, under its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as mortgage trustee, which has been amended and supplemented in the past, which may be supplemented prior to the issuance of these first mortgage bonds, and which will be supplemented again by one or more supplemental indentures relating to these first mortgage bonds. The Mortgage and Deed of Trust, as amended and supplemented, is referred to in this prospectus as the "Mortgage." Deutsche Bank Trust Company Americas, as trustee under the Mortgage, is referred to in this prospectus as the "Mortgage Trustee." The first mortgage bonds offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Bonds."

FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below under "— Issuance of Additional Bonds." The Bonds and all other first mortgage bonds issued previously or hereafter under the Mortgage are collectively referred to in this prospectus as the "First Mortgage Bonds."

This section briefly summarizes some of the terms of the Bonds and some of the provisions of the Mortgage and uses some terms that are not defined in this prospectus but that are defined in the Mortgage. This summary is not complete. You should read this summary together with the Mortgage and the supplemental indenture creating the Bonds for a complete understanding of all the provisions. The Mortgage and the form of supplemental indenture have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Mortgage is qualified as an indenture under the Trust Indenture Act of 1939 and is therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Bonds of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Bonds of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Bonds of a particular series, create and issue additional Bonds of such series. Such additional Bonds will have the same terms as the previously-issued Bonds of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Bonds will be consolidated and form a single series with the previously-issued Bonds of such series.

Each series of Bonds may have different terms. FPL will include some or all of the following information about a specific series of Bonds in a prospectus supplement relating to that specific series of Bonds:

(1) the designation and series of those Bonds,

(2) the aggregate principal amount of those Bonds,

(3) the offering price of those Bonds,

(4) the date(s) on which those Bonds will mature,

(5) the interest rate(s) for those Bonds, or how the interest rate(s) will be determined,

(6) the dates on which FPL will pay the interest on those Bonds,

(7) the denominations in which FPL may issue those Bonds, if other than denominations of $1,000 or multiples of $1,000,

(8) the place where the principal of and interest on those Bonds will be payable, if other than at Deutsche Bank Trust Company Americas in New York City,

(9) the currency or currencies in which payment of the principal of and interest on those Bonds may be made, if other than U.S. dollars,

(10) the terms pursuant to which FPL may redeem any of those Bonds,

(11) whether all or a portion of those Bonds will be in global form, and

(12) any other terms or provisions relating to those Bonds that are not inconsistent with the provisions of the Mortgage.

FPL will issue the Bonds in fully registered form without coupons, unless otherwise stated in a prospectus supplement. A holder of Bonds may exchange those Bonds, without charge, for an equal aggregate principal amount of Bonds of the same series, having the same issue date and with identical terms and provisions, unless otherwise stated in a prospectus supplement. A holder of Bonds may transfer those Bonds without cost to the holder, other than for applicable stamp taxes or other governmental charges, unless otherwise stated in a prospectus supplement.

Reserved Amendment Rights and Consents. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to make changes to the Mortgage, including those described in this "Description of Bonds." In addition, each initial and future Holder of the Bonds that FPL may offer pursuant to this prospectus, by its acquisition of an interest in such Bonds, will irrevocably (a) consent to the amendments to the Mortgage described herein and set forth in the One Hundred Twenty-Eighth Supplemental Indenture referred to below,

and (b) designate the Mortgage Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of bondholders, in lieu of any meeting of bondholders, in response to any consent solicitation or otherwise. This section briefly summarizes the reserved amendment rights that relate to the provisions of the Mortgage described herein. This summary is not complete. You should read this summary together with the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, which has been filed with the SEC and is an exhibit to the registration statement filed with the SEC of which this prospectus is a part, together with the Mortgage for a complete understanding of the reserved amendment rights.

Special Provisions for Retirement of Bonds. If, during any 12 month period, any governmental body orders FPL to dispose of mortgaged property, or buys mortgaged property from FPL, and FPL receives $10 million or more from the sale or disposition, then, in most cases, FPL must use that money to redeem First Mortgage Bonds. If this occurs, FPL may redeem First Mortgage Bonds of any series that are redeemable for such reason at the redemption prices applicable to those First Mortgage Bonds. If any Bonds are so redeemable, the redemption prices applicable to those Bonds will be set forth in a prospectus supplement.

Security. The Mortgage secures the Bonds as well as all other First Mortgage Bonds already issued under the Mortgage and still outstanding. FPL may issue more First Mortgage Bonds in the future and those First Mortgage Bonds will also be secured by the Mortgage. The Mortgage constitutes a first mortgage lien on all of the properties and franchises that FPL owns, except as discussed below.

The lien of the Mortgage is or may be subject to the following:

(1) leases of minor portions of FPL's property to others for uses that do not interfere with FPL's business,

(2) leases of certain property that is not used in FPL's electric business,

(3) Excepted Encumbrances, which include certain tax and real estate liens, and specified rights, easements, restrictions and other obligations, and

(4) vendors' liens, purchase money mortgages and liens on property that already exist at the time FPL acquires that property.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of "Excepted Encumbrances" to mean the following:

(a) tax liens, assessments and other governmental charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices;

(b) mechanics', workmen's, repairmen's, materialmen's, warehousemen's and carriers' liens, other liens incident to construction, liens or privileges of any of FPL's employees for salary or wages earned, but not yet payable, and other liens, including without limitation liens for worker's compensation awards, arising in the ordinary course of business for charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices;

(c) specified judgment liens and prepaid liens;

(d) easements, leases, reservations or other rights of others (including governmental entities) in, and defects of title in, FPL's property;

(e) liens securing indebtedness or other obligations relating to real property FPL acquired for specified transmission or distribution purposes or for the purpose of obtaining rights-of-way;

(f) specified leases and leasehold, license, franchise and permit interests;

(g) liens resulting from law, rules, regulations, orders or rights of governmental authorities and specified liens required by law or governmental regulations;

(h) liens to secure public obligations; rights of others to take minerals, timber, electric energy or capacity, gas, water, steam or other products produced by FPL or by others on FPL's property;

(i) rights and interests of persons other than FPL arising out of agreements relating to the common ownership or joint use of property, and liens on the interests of those persons in the property;

(j) restrictions on assignment and/or requirements of any assignee to qualify as a permitted assignee and/or public utility or public services corporation;

(k) liens which have been bonded for the full amount in dispute or for the payment of which other adequate security arrangements have been made; and

(l) easements, ground leases or rights-of-way for the purpose of roads, pipe lines, transmission lines, distribution lines, communication lines, railways, removal or transportation of coal, lignite, gas, oil or other minerals or timber, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities and/or equipment.

The Mortgage does not create a lien on the following "excepted property":

(1) cash and securities,

(2) certain equipment, materials or supplies and fuel (including nuclear fuel unless it is expressly subjected to the lien of the Mortgage),

(3) automobiles and other vehicles,

(4) receivables, contracts, leases and operating agreements,

(5) materials or products, including electric energy, that FPL generates, produces or purchases for sale or use by FPL, and

(6) timber, minerals, mineral rights and royalties.

The Mortgage will generally also create a lien on property that FPL acquires after the date of this prospectus, other than "excepted property." However, if FPL consolidates with or merges into, or transfers substantially all of the mortgaged property to, another company, the lien created by the Mortgage will generally not cover the property of the successor company, other than the mortgaged property that it acquires from FPL and improvements, replacements and additions to the mortgaged property.

The Mortgage provides that the Mortgage Trustee has a lien on the mortgaged property for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. This lien takes priority over the lien securing the Bonds.

Issuance of Additional Bonds. FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below. FPL may issue Bonds from time to time in an amount equal to:

(1) 60% of unfunded Property Additions after adjustments to offset retirements,

(2) the amount of retired First Mortgage Bonds or Qualified Lien Bonds (as such term is defined in the Mortgage), and

(3) the amount of cash that FPL deposits with the Mortgage Trustee.

"Property Additions" generally include the following:

(a) plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems,

(b) nuclear fuel that has been expressly subjected to the lien of the Mortgage,

(c) railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and

(d) other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters.

FPL may use any mortgaged property of the type described in (a) through (d) immediately above as Property Additions whether or not that property is in operation and prior to obtaining permits or licenses relating to that property. Securities, fuel (including nuclear fuel unless expressly subjected to the lien of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas do not qualify as Property Additions. The Mortgage contains restrictions on the issuance of First Mortgage Bonds based on Property Additions that are subject to other liens and upon the increase of the amount of those liens.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of Property Additions to include any fuel, vehicles or natural gas production or gathering property that become mortgaged property.

In most cases, FPL may not issue Bonds unless it meets the "net earnings" test set forth in the Mortgage, which requires, generally, that FPL's adjusted net earnings (before income taxes) for 12 consecutive months out of the 15 months preceding the issuance must have been either:

(1) at least twice the annual interest requirements on all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds, or

(2) at least 10% of the principal amount of all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds.

The Mortgage requires FPL to replace obsolete or worn out mortgaged property and specifies certain deductions to FPL's adjusted net earnings for property repairs, retirement, additions and maintenance. With certain exceptions, FPL does not need to meet the "net earnings" test to issue Bonds if the issuance is based on retired First Mortgage Bonds or Qualified Lien Bonds.

As of March 31, 2018, FPL could have issued under the Mortgage in excess of $15 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $6.5 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Recalibration of Funded Property. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to change the definition of Funded Property (as defined in the Mortgage), as long as FPL has delivered to the Mortgage Trustee an independent engineer's certificate referred to as a "funded property certificate." This funded property certificate would describe all or a portion of mortgaged property which has a fair value not less than 10/6ths of the sum of the principal amount of the First Mortgage Bonds outstanding and the principal amount of the First Mortgage Bonds that FPL is entitled to have authenticated on the basis of retired First Mortgage Bonds. Once this funded property certificate is delivered to the Mortgage Trustee, the definition of Funded Property will mean any mortgaged property described in the funded property certificate. Property Additions will become Funded Property when used under the Mortgage for the issuance of First Mortgage Bonds, the release or retirement of Funded Property, or the withdrawal of cash deposited with the Mortgage Trustee for the issuance of First Mortgage Bonds or the release of Funded Property.

Release and Substitution of Property. FPL may release property from the lien of the Mortgage if it does any of the following in an aggregate amount equal to the fair value of the property to be released:

(1) deposits with the Mortgage Trustee, cash or, to a limited extent, purchase money mortgages,

(2) uses unfunded Property Additions acquired by FPL in the last five years, or

(3) waives its right to issue First Mortgage Bonds,

in each case without satisfying any net earnings requirement.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, as follows:

(1) to permit releases of property without the sale or disposition of such property;

(2) to eliminate the five-year limit referred to in clause (2) above; and,

(3) to specify that releases of property can be made on the basis of (i) the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired Qualified Lien Bonds; or (ii) 10/6ths of the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired First Mortgage Bonds, in each case with the entitlement being waived by operation of the release, and in each case without satisfying any net earnings requirement.

In addition, FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to release unfunded property if after such release at least one dollar in unfunded Property Additions remains subject to the lien of the Mortgage.

If FPL deposits cash so that it may release property from the lien of the Mortgage or so that it may issue additional First Mortgage Bonds, it may withdraw that cash if it uses unfunded Property Additions or waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement in an amount equal to the cash that FPL seeks to withdraw.

When property released from the lien of the Mortgage is not Funded Property, then, if FPL acquires new Property Additions and files the necessary certificates and opinions with the Mortgage Trustee within two years after such release:

(1) Property Additions used for the release of that property will not (subject to some exceptions) be considered Funded Property, and

(2) any waiver by FPL of its right to issue First Mortgage Bonds, which waiver is used for the release of that property, will cease to be an effective waiver and FPL will regain the right to issue those First Mortgage Bonds.

The Mortgage contains provisions relating to the withdrawal or application of cash proceeds of mortgaged property that is not Funded Property that are deposited with the Mortgage Trustee, which provisions are similar to the provisions relating to release of that property. The Mortgage contains special provisions relating to pledged Qualified Lien Bonds and the disposition of money received on those Qualified Lien Bonds.

FPL does not need a release from the Mortgage in order to use its nuclear fuel even if that nuclear fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. FPL will not enter into a dividend covenant with respect to the Bonds; however, so long as First Mortgage Bonds issued prior to June 15, 2018 are outstanding, the Mortgage will restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change depending on factors set out in the Mortgage. Other than this restriction on the payment of common stock dividends, the Mortgage does not restrict FPL's use of retained earnings. As of March 31, 2018, no retained earnings were restricted by these provisions of the Mortgage.

Modification of the Mortgage. Generally the rights of the holders of First Mortgage Bonds may be modified with the consent of the holders of a majority of the principal amount of all of the outstanding First Mortgage Bonds. However, if less than all series of First Mortgage Bonds are affected by a modification, that modification instead requires the consent of the holders of a majority of the principal amount of the outstanding First Mortgage Bonds of all series that are so affected.

Notwithstanding the right to modify of the Mortgage described above, in most cases, the following modifications will not be effective against any holder of First Mortgage Bonds affected by the modification unless that holder consents to:

(1) modification of the terms of payment of principal and interest payable to that holder,

(2) modification creating an equal or prior lien on the mortgaged property or depriving that holder of the benefit of the lien of the Mortgage, and

(3) modification reducing the percentage vote required for modification.

Generally FPL has the right to amend the Mortgage, without the consent of the holders of any First Mortgage Bonds, for any of the following purposes:

(1) to waive, surrender or restrict any power, privilege or right conferred on FPL under the Mortgage;

(2) to enter into any further covenants, limitations and restrictions for the benefit of any one or more series of bonds;

(3) to cure any ambiguity in the Mortgage or any supplemental indenture; or

(4) to establish the terms and provisions of any new series of First Mortgage Bonds.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to amend the Mortgage without the consent of any holders of First Mortgage Bonds for any of the following additional purposes:

(1) to evidence the assumption by any permitted successor of FPL's covenants in the Mortgage and in the First Mortgage Bonds;

(2) to correct or amplify the description of any property at any time subject to the lien of the Mortgage, or better to assure, convey and confirm unto the Mortgage Trustee any property subject or required to be subjected to the lien of the Mortgage, or to subject to the lien of the Mortgage additional property;

(3) to change, eliminate or add any provision to the Mortgage; provided that no such change, elimination or addition will adversely affect the interests of the holders of First Mortgage Bonds of any series in any material respect;

(4) to provide for the procedures required for use of a non-certificated system of registration for the First Mortgage Bonds of all or any series;

(5) to change any place where principal, premium, if any, and interest shall be payable, First Mortgage Bonds may be surrendered for registration of transfer or exchange, and notices and demands to FPL may be served; or

(6) to cure any ambiguity or to make any other changes or additions to the provisions of the Mortgage if such changes or additions will not adversely affect the interests of First Mortgage Bonds of any series in any material respect.

Default and Notice Thereof. The following are defaults under the Mortgage:

(1) failure to pay the principal of any First Mortgage Bond when due,

(2) failure to pay interest on any First Mortgage Bond for 60 days after that interest is due,

(3) failure to pay principal of or interest on any Qualified Lien Bond beyond any applicable grace period for the payment of that principal or interest,

(4) failure to pay any installments of funds for retirement of First Mortgage Bonds for 60 days after that installment is due,

(5) certain events in bankruptcy, insolvency or reorganization pertaining to FPL, and

(6) the expiration of 90 days following notice by the Mortgage Trustee or the holders of 15% of the First Mortgage Bonds relating to any failure by FPL to perform its other covenants under the Mortgage.

Except in the case of failure to pay principal, interest or any installment for retirement of First Mortgage Bonds, the Mortgage Trustee may withhold notice of default if it believes that withholding the notice is in the interests of the holders of First Mortgage Bonds.

Upon a default, the Mortgage Trustee or holders of 25% of the First Mortgage Bonds may declare the principal and the interest due. The holders of a majority of the First Mortgage Bonds may annul that declaration if the default has been cured. No holder of First Mortgage Bonds may enforce the lien of the Mortgage unless the following things have occurred:

(1) the holder has given the Mortgage Trustee written notice of a default,

(2) the holders of 25% of the First Mortgage Bonds have requested the Mortgage Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Mortgage Trustee for the costs, expenses and liabilities that the Mortgage Trustee may incur by acting, and

(3) the Mortgage Trustee has failed to act.

Notwithstanding the foregoing, a holder of First Mortgage Bonds has the right to sue FPL if FPL fails to pay, when due, interest or principal on those First Mortgage Bonds, unless that holder gives up that right.

The Mortgage Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. The holders of a majority of the First Mortgage Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Mortgage Trustee, or exercising any of the Mortgage Trustee's powers.

Redemption. The redemption terms of the Bonds, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Bonds redeemable at the option of the holder, Bonds will be redeemable upon notice at least 30 days prior to the redemption date. If less than all of the Bonds of any series are to be redeemed, the Mortgage Trustee will select the First Mortgage Bonds to be redeemed by proration.

Bonds selected for redemption will cease to bear interest on the redemption date. The Mortgage Trustee will pay the redemption price and any accrued interest once the Bonds are surrendered for redemption. If only part of a Bond is redeemed, the Mortgage Trustee will deliver a new Bond of the same series for the remaining portion without charge.

Any redemption at the option of FPL may be conditional upon the receipt by the Mortgage Trustee, prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the Mortgage Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the redemption date and such notice of redemption shall be of no force or effect unless such moneys are received.

Purchase of the Bonds. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Bonds at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Satisfaction and Discharge of Mortgage. The Mortgage may be satisfied and discharged if and when FPL provides for the payment of all of the First Mortgage Bonds and all other sums due under the Mortgage.

Evidence to be Furnished to the Mortgage Trustee. FPL furnishes written statements of FPL's officers, or persons selected or paid by FPL, annually (and when certain events occur) to the Mortgage Trustee to show that FPL is in compliance with Mortgage provisions and that there are no defaults under the Mortgage. In some cases, these written statements must be provided by counsel or by an independent accountant, appraiser or engineer.

DESCRIPTION OF SENIOR DEBT SECURITIES

General. FPL may issue its senior debt securities (other than the Bonds), in one or more series, under an Indenture, dated as of November 1, 2017 between FPL and The Bank of New York Mellon, as indenture trustee or another indenture among FPL and The Bank of New York Mellon as specified in the related prospectus supplement. The indenture or indentures pursuant to which FPL Senior Debt Securities may be issued, as they may be amended and supplemented from time to time, are referred to in this prospectus as the "Indenture." The Bank of New York Mellon, as trustee under the Indenture, is referred to in this prospectus as the "Indenture Trustee." These senior debt securities offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Offered Senior Debt Securities."

The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount. The Offered Senior Debt Securities and all other debentures, notes or other debt of FPL issued previously or hereafter under the Indenture are collectively referred to in this prospectus as the "Senior Debt Securities."

This section briefly summarizes some of the terms of the Offered Senior Debt Securities and some of the provisions of the Indenture. This summary does not contain a complete description of the Offered Senior Debt Securities or the Indenture. You should read this summary together with the Indenture and the officer's certificates or other documents creating the Offered Senior Debt Securities for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The Indenture, the form of officer's certificate that may be used to create a series of Offered Senior Debt Securities and a form of Offered Senior Debt Securities have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Indenture is or will be qualified under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Offered Senior Debt Securities of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Offered Senior Debt Securities of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Offered Senior Debt Securities of a particular series, create and issue additional Offered Senior Debt Securities of such series. Such additional Offered Senior Debt Securities will have the same terms as the previously-issued Offered Senior Debt Securities of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Offered Senior Debt Securities will be consolidated and form a single series with the previously-issued Offered Senior Debt Securities of such series.

Each series of Offered Senior Debt Securities may have different terms. FPL will include some or all of the following information about a specific series of Offered Senior Debt Securities in a prospectus supplement relating to that specific series of Offered Senior Debt Securities:

(1) the title of those Offered Senior Debt Securities,

(2) any limit upon the aggregate principal amount of those Offered Senior Debt Securities,

(3) the date(s) on which the principal of those Offered Senior Debt Securities will be paid,

(4) the rate(s) of interest on those Offered Senior Debt Securities, or how the rate(s) of interest will be determined, the date(s) from which interest will accrue, the dates on which interest will be paid and the record date for any interest payable on any interest payment date,

(5) the person to whom interest will be paid on those Offered Senior Debt Securities on any interest payment date, if other than the person in whose name those Offered Senior Debt Securities are registered at the close of business on the record date for that interest payment,

(6) the place(s) at which or methods by which payments will be made on those Offered Senior Debt Securities and the place(s) at which or methods by which the registered owners of those Offered Senior Debt Securities may transfer or exchange those Offered Senior Debt Securities and serve notices and demands to or upon FPL,

(7) the security registrar and any paying agent or agents for those Offered Senior Debt Securities,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which those Offered Senior Debt Securities may be redeemed at the option of FPL, in whole or in part, and any restrictions on those redemptions,

(9) any sinking fund or other provisions, including any options held by the registered owners of those Offered Senior Debt Securities, that would obligate FPL to repurchase, redeem or repay those Offered Senior Debt Securities,

(10) the denominations in which those Offered Senior Debt Securities may be issued, if other than denominations of $1,000 and any integral multiple of $1,000,

(11) the currency or currencies in which the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid (if other than in U.S. dollars),

(12) if FPL or a registered owner may elect to pay, or receive, principal of or premium, if any, or interest on those Offered Senior Debt Securities in a currency other than that in which those Offered Senior Debt Securities are stated to be payable, the terms and conditions upon which that election may be made,

(13) if the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid in securities or other property, the type and amount of those securities or other property and the terms and conditions upon which FPL or a registered owner may elect to pay or receive those payments,

(14) if the amount payable in respect of principal of or premium, if any, or interest on those Offered Senior Debt Securities may be determined by reference to an index or other fact or event ascertainable outside of the Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of those Offered Senior Debt Securities that will be paid upon declaration of acceleration of the maturity of those Offered Senior Debt Securities, if other than the entire principal amount of those Offered Senior Debt Securities,

(16) events of default, if any, with respect to those Offered Senior Debt Securities and covenants of FPL, if any, for the benefit of the registered owners of those Offered Senior Debt Securities, other than those specified in the Indenture or any exceptions to those specified in the Indenture,

(17) the terms, if any, pursuant to which those Offered Senior Debt Securities may be converted into or exchanged for shares of capital stock or other securities of any other entity,

(18) a definition of "Eligible Obligations" under the Indenture with respect to those Offered Senior Debt Securities denominated in a currency other than U.S. dollars, and whether Eligible Obligations include Investment Securities (as defined in the Indenture) with respect to those Offered Senior Debt Securities

(19) any provisions for the reinstatement of FPL's indebtedness in respect of those Offered Senior Debt Securities after their satisfaction and discharge,

(20) if those Offered Senior Debt Securities will be issued in global form, necessary information relating to the issuance of those Offered Senior Debt Securities in global form,

(21) if those Offered Senior Debt Securities will be issued as bearer securities, necessary information relating to the issuance of those Offered Senior Debt Securities as bearer securities,

(22) any limits on the rights of the registered owners of those Offered Senior Debt Securities to transfer or exchange those Offered Senior Debt Securities or to register their transfer, and any related service charges,

(23) any exceptions to the provisions governing payments due on legal holidays or any variations in the definition of business day with respect to those Offered Senior Debt Securities,

(24) any collateral security, assurance, or guarantee for those Offered Senior Debt Securities, and

(25) any other terms of those Offered Senior Debt Securities that are not inconsistent with the provisions of the Indenture. (Indenture, Section 301).

FPL may sell Offered Senior Debt Securities at a discount below their principal amount. Some of the important United States federal income tax considerations applicable to Offered Senior Debt Securities sold at a discount below their principal amount may be discussed in the related prospectus supplement. In addition, some of the important United States federal income tax or other considerations applicable to any Offered Senior Debt Securities that are denominated in a currency other than U.S. dollars may be discussed in the related prospectus supplement.

Except as otherwise stated in the related prospectus supplement, the covenants in the Indenture would not give registered owners of Offered Senior Debt Securities protection in the event of a highly-leveraged transaction involving FPL.

Security and Ranking. The Offered Senior Debt Securities will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other Senior Debt Securities. All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Offered Senior Debt Securities) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Offered Senior Debt Securities will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's First Mortgage Bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date FPL will pay interest on each Offered Senior Debt Security to the person in whose name that Offered Senior Debt Security is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the Offered Senior Debt Securities mature, FPL will pay the interest to the person to whom it pays the principal. Also, if FPL has defaulted in the payment of interest on any Offered Senior Debt Security, it may pay that defaulted interest to the registered owner of that Offered Senior Debt Security:

(1) as of the close of business on a date that the Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that FPL proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that Offered Senior Debt Security is listed and that the Indenture Trustee believes is practicable. (Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the Offered Senior Debt Securities at maturity will be payable when such Offered Senior Debt Securities are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. FPL may change the place of payment on the Offered Senior Debt Securities, appoint one or more additional paying agents, including FPL, and remove any paying agent. (Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, Offered Senior Debt Securities may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. FPL may change the place for transfer and exchange of the Offered Senior Debt Securities and may designate one or more additional places for that transfer and exchange.

Except as otherwise stated in the related prospectus supplement, there will be no service charge for any transfer or exchange of the Offered Senior Debt Securities. However, FPL may require payment of any tax or other governmental charge in connection with any transfer or exchange of the Offered Senior Debt Securities.

FPL will not be required to transfer or exchange any Offered Senior Debt Security selected for redemption. Also, FPL will not be required to transfer or exchange any Offered Senior Debt Security during a period of 15 days before (i) notice is to be given identifying the Offered Senior Debt Securities selected to be redeemed, and (ii) an Interest Payment Date. (Indenture, Section 305).

Defeasance. FPL may, at any time, elect to have all of its obligations discharged with respect to all or a portion of any Senior Debt Securities. To do so, FPL must irrevocably deposit with the Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of Senior Debt Securities,

   (a) direct obligations of, or obligations unconditionally guaranteed by, the United States and entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

   (b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

   (c) certain other investment-grade securities specified in the Indenture,

   the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity. (Indenture, Section 701).

Redemption. The redemption terms of the Offered Senior Debt Securities, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Offered Senior Debt Securities redeemable at the option of the holder, Offered Senior Debt Securities will be redeemable upon notice between 10 and 60 days prior to the redemption date. If less than all of the Offered Senior Debt Securities of any series or any tranche thereof are to be redeemed and are held in certificated form, the Indenture Trustee will select the Offered Senior Debt Securities to be redeemed by lot. However, if the Offered Senior Debt Securities are held in book-entry form, the Offered Senior Debt

Securities to be redeemed shall be selected in accordance with the procedures of the applicable depositary. (Indenture, Sections 403 and 404).

Offered Senior Debt Securities selected for redemption will cease to bear interest on the redemption date. The paying agent will pay the redemption price and any accrued interest once the Offered Senior Debt Securities are surrendered for redemption. (Indenture, Section 405). Except as stated in the related prospectus supplement, on the redemption date FPL will pay interest on the Offered Senior Debt Securities being redeemed to the person to whom it pays the redemption price. If only part of an Offered Senior Debt Security is redeemed, the Indenture Trustee may deliver a new Offered Senior Debt Security of the same series for the remaining portion without charge. (Indenture, Section 406).

Any redemption at the option of FPL may be conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the paying agent, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received. (Indenture, Section 404).

Purchase of the Offered Senior Debt Securities. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Offered Senior Debt Securities at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Consolidation, Merger, and Sale of Assets. Under the Indenture, FPL may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which FPL is merged, or the entity that acquires or leases FPL's properties and assets, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes FPL's obligations on all Senior Debt Securities and under the Indenture,

(2) immediately after giving effect to the transaction, no event of default under the Indenture and no event that, after notice or lapse of time or both, would become an event of default under the Indenture exists, and

(3) FPL delivers an officer's certificate and an opinion of counsel to the Indenture Trustee, as provided in the Indenture. (Indenture, Section 1101).

The Indenture does not prevent or restrict:

(a) any consolidation or merger after the consummation of which FPL would be the surviving or resulting entity,

(b) any consolidation of FPL with any other entity all of the outstanding voting securities of which are owned, directly or indirectly, by FPL, or any merger of any such entity into any other of such entities, or any conveyance or other transfer, or lease, of properties or assets by any thereof to any other thereof,

(c) any conveyance or other transfer, or lease, of any part of the properties or assets of FPL which does not constitute the entirety, or substantially the entirety, thereof,

(d) the approval by FPL of or the consent by FPL to any consolidation or merger to which any direct or indirect subsidiary or affiliate of FPL may be a party, or any conveyance, transfer or lease by any such subsidiary or affiliate of any or all of its properties or assets, or

(e) any other transaction not contemplated by (1), (2) or (3) in the preceding paragraph. (Indenture, Section 1103).

Events of Default. Each of the following is an event of default under the Indenture with respect to the Senior Debt Securities of any series:

(1) failure to pay interest on the Senior Debt Securities of that series within 30 days after it is due,

(2) failure to pay principal or premium, if any, on the Senior Debt Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the Indenture, other than a covenant or warranty that does not relate to that series of Senior Debt Securities, that continues for 90 days after (i) FPL receives written notice of such failure to comply from the Indenture Trustee or (ii) FPL and the Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the Senior Debt Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of FPL, or

(5) any other event of default specified with respect to the Senior Debt Securities of that series. (Indenture, Section 801).

In the case of an event of default listed in item (3) above, the Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of Senior Debt Securities of that series, together with the Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if FPL has initiated and is diligently pursuing corrective action in good faith. (Indenture, Section 801). An event of default with respect to the Senior Debt Securities of a particular series will not necessarily constitute an event of default with respect to Senior Debt Securities of any other series issued under the Indenture.

Remedies. If an event of default applicable to the Senior Debt Securities of one or more series, but not applicable to all outstanding Senior Debt Securities, exists, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the Senior Debt Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Senior Debt Securities of that series to be due and payable immediately. (Indenture, Section 802). However, under the Indenture, some Senior Debt Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a Senior Debt Security is defined as a "Discount Security" in the Indenture.

If an event of default is applicable to all outstanding Senior Debt Securities, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding Senior Debt Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of Senior Debt Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) FPL pays or deposits with the Indenture Trustee a sum sufficient to pay:

  (a) all overdue interest, if any, on all Senior Debt Securities of that series then outstanding,

  (b) the principal of and any premium on any Senior Debt Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

  (c) interest on overdue interest for that series, and

  (d) all amounts then due to the Indenture Trustee under the Indenture, and

(2) if, after application of money paid or deposited as described in item (1) above, Senior Debt Securities of that series would remain outstanding, any other event of default with respect to the Senior Debt Securities of that series has been cured or waived as provided in the Indenture. (Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Indenture, the Indenture Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of any of the registered owners of the Senior Debt Securities, unless those registered owners offer reasonable indemnity to the Indenture Trustee. (Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of Senior Debt Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee, with respect to the Senior Debt Securities of that series. However, if an event of default under the Indenture relates to more than one series of Senior Debt Securities, only the registered owners of a majority in aggregate principal amount of all affected series of Senior Debt Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the Indenture, and may not expose the Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Indenture Trustee's sole discretion, be adequate, and the Indenture Trustee may take any other action that it deems proper and not inconsistent with such direction. (Indenture, Section 812).

A registered owner of a Senior Debt Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that Senior Debt Security on or after the applicable due date specified in that Senior Debt Security. (Indenture, Section 808). No registered owner of Senior Debt Securities of any series will have any other right to institute any proceeding under the Indenture, or any other remedy under the Indenture, unless:

(1) that registered owner has previously given to the Indenture Trustee written notice of a continuing event of default with respect to the Senior Debt Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class, have made written request to the Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Indenture Trustee against related costs, expenses and liabilities,

(3) the Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class. (Indenture, Section 807).

FPL is required to deliver to the Indenture Trustee an annual statement as to its compliance with all conditions and covenants under the Indenture. (Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of Senior Debt Securities, FPL and the Indenture Trustee may amend or supplement the Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to FPL of FPL's obligations under the Indenture and the Senior Debt Securities in the case of a merger or consolidation or a conveyance, transfer or lease of FPL's properties and assets substantially as an entirety,

(2) to add covenants of FPL or to surrender any right or power conferred upon FPL by the Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

   (a) when the required consent of the registered owners of Senior Debt Securities of that particular series or tranche has been obtained, or

(b) when no Senior Debt Securities of that particular series or tranche remain outstanding under the Indenture,

(5) to provide collateral security for all but not a part of the Senior Debt Securities,

(6) to create the form or terms of Senior Debt Securities of any other series or tranche,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Indenture Trustee or co-trustee with respect to the Senior Debt Securities of one or more series and to change any of the provisions of the Indenture as necessary to provide for the administration of the trusts under the Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the Senior Debt Securities,

(10) to change any place where

(a) the principal of and premium, if any, and interest on all, or any series or tranche of, Senior Debt Securities are payable,

(b) all, or any series or tranche of, Senior Debt Securities may be surrendered for registration, transfer or exchange, and

(c) notices and demands to or upon FPL in respect of Senior Debt Securities and the Indenture may be served,

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, or

(12) to amend and restate the Indenture in its entirety, but with such additions, deletions and other changes as shall not adversely affect the interests of the holders of Senior Debt Securities of any series or tranche in any material respect. (Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding may waive compliance by FPL with certain restrictive provisions of the Indenture. (Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Senior Debt Securities of any series may waive any past default under the Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or provisions of the Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Senior Debt Security of that series affected. (Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the Indenture in a way that requires changes to the Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. FPL and the Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding, considered as one class, is required for all other modifications to the Indenture. However, if less than all of the series of Senior Debt Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding Senior Debt

Securities of all directly affected series, considered as one class, is required. But, if FPL issues any series of Senior Debt Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of Senior Debt Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest on a Senior Debt Security is due without the consent of the registered owner of that Senior Debt Security,

(2) reduce any Senior Debt Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that Senior Debt Security,

(3) reduce any premium payable upon the redemption of a Senior Debt Security without the consent of the registered owner of that Senior Debt Security,

(4) change the currency (or other property) in which a Senior Debt Security is payable without the consent of the registered owner of that Senior Debt Security,

(5) impair the right to sue to enforce payments on any Senior Debt Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that Senior Debt Security,

(6) reduce the percentage in principal amount of the outstanding Senior Debt Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche,

(7) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche, or

(8) modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Senior Debt Securities of any series or tranche, without the consent of the registered owner of each outstanding Senior Debt Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Senior Debt Securities, or that modifies the rights of the registered owners of Senior Debt Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Indenture of the registered owners of the Senior Debt Securities of any other series or tranche. (Indenture, Section 1202).

The Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Senior Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, or whether a quorum is present at the meeting of the registered owners of Senior Debt Securities, Senior Debt Securities owned by FPL or any other obligor upon the Senior Debt Securities or any affiliate of FPL or of that other obligor (unless FPL, that affiliate or that obligor owns all Senior Debt Securities outstanding under the Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (Indenture, Section 101).

If FPL solicits any action under the Indenture from registered owners of Senior Debt Securities, FPL may, at its option, fix in advance a record date for determining the registered owners of Senior Debt Securities entitled to take that action, but FPL will not be obligated to do so. If FPL fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of Senior Debt Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Senior Debt Securities have authorized that action. For these purposes, the outstanding Senior Debt Securities will be computed as of the record date. Any action of a registered owner of any Senior Debt Security under the Indenture will bind every future registered owner of that Senior Debt Security, or any Senior Debt

Security replacing that Senior Debt Security, with respect to anything that the Indenture Trustee or FPL do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that Senior Debt Security. (Indenture, Section 104).

Resignation and Removal of Indenture Trustee. The Indenture Trustee may resign at any time with respect to any series of Senior Debt Securities by giving written notice of its resignation to FPL. Also, the registered owners of a majority in principal amount of the outstanding Senior Debt Securities of one or more series of Senior Debt Securities may remove the Indenture Trustee at any time with respect to the Senior Debt Securities of that series, by delivering an instrument evidencing this action to the Indenture Trustee and FPL. The resignation or removal of the Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a trustee under the Indenture appointed by the registered owners of Senior Debt Securities, the Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture if:

(1) no event of default under the Indenture or event that, after notice or lapse of time, or both, would become an event of default under the Indenture exists, and

(2) FPL has delivered to the Indenture Trustee a resolution of its Board of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the Indenture. (Indenture, Section 910).

Notices. Notices to registered owners of Senior Debt Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those Senior Debt Securities. (Indenture, Section 106).

Title. FPL, the Indenture Trustee, and any agent of FPL or the Indenture Trustee, may treat the person in whose name a Senior Debt Security is registered as the absolute owner of that Senior Debt Security, whether or not that Senior Debt Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Indenture, Section 308).

Governing Law. The Indenture and the Senior Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder. (Indenture, Section 112).

INFORMATION CONCERNING THE TRUSTEES

FPL and its affiliates, including NEE and NextEra Energy Capital Holdings, Inc., maintain various banking and trust relationships with Deutsche Bank Trust Company Americas. In addition, FPL, NEE and its subsidiaries, including NextEra Energy Capital Holdings, Inc., and various of their affiliates maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates. The Bank of New York Mellon acts, or would act, as (i) Indenture Trustee, security registrar and paying agent under the Indenture described under "Description of Senior Debt Securities" above and (ii) as trustee under indentures for debt securities of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc.

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

FPL may issue its subordinated debt securities, in one or more series, under one or more indentures between FPL and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities and the applicable indenture will be described in a prospectus supplement.

PLAN OF DISTRIBUTION

FPL may sell the securities offered pursuant to this prospectus ("Offered Securities"):

(1) through underwriters or dealers,

(2) through agents, or

(3) directly to one or more purchasers.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Through Underwriters or Dealers. If FPL uses underwriters in the sale of the Offered Securities, the underwriters will acquire the Offered Securities for their own account. The underwriters may resell the Offered Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the Offered Securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to the Offered Securities, the obligations of the underwriters to purchase those Offered Securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Offered Securities if they purchase any of them. If FPL uses a dealer in the sale, FPL will sell the Offered Securities to the dealer as principal. The dealer may then resell those Offered Securities at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. FPL may designate one or more agents to sell the Offered Securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

Directly. FPL may sell the Offered Securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to FPL from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

FPL may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from FPL at the public offering price and on the terms described in the related prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

The Offered Securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which are referred to herein as the "remarketing firms," acting as principals for their own accounts or as agent for FPL, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with FPL, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby.

FPL may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by FPL or borrowed from any of them or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from FPL in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

FPL may have agreements to indemnify underwriters, dealers and agents against, or to contribute to payments which the underwriters, dealers and agents may be required to make in respect of, certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Florida Power & Light Company's Annual Report on Form 10-K, and the effectiveness of Florida Power & Light Company and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Morgan, Lewis & Bockius LLP, New York, New York and Squire Patton Boggs (US) LLP, Miami, Florida, co-counsel to FPL, will pass upon the legality of the Offered Securities for FPL. Hunton Andrews Kurth LLP, New York, New York, will pass upon the legality of the Offered Securities for any underwriters, dealers or agents. Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP may rely as to all matters of Florida law upon the opinion of Squire Patton Boggs (US) LLP. Squire Patton Boggs (US) LLP may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or in any written communication from FPL specifying the final terms of a particular offering of securities. FPL has not authorized anyone else to provide you with additional or different information. FPL is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement 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.

Florida Power & Light Company

$1,250,000,000 Floating Rate Notes, Series due July 28, 2023

PROSPECTUS SUPPLEMENT

July 28, 2020

Citigroup
Fifth Third Securities
RBC Capital Markets
Regions Securities LLC
US Bancorp
Wells Fargo Securities

Academy Securities

C.L. King & Associates
Guzman and Company

Exhibit 3(e)

Prospectus Supplement dated August 19, 2020 (including Prospectus dated July 2, 2018), with respect to the August 2020 Floating Rate Notes.

PROSPECTUS SUPPLEMENT
(To prospectus dated July 2, 2018)

Florida Power & Light Company

$145,106,000 Floating Rate Notes, Series due August 24, 2070

Florida Power & Light Company ("FPL") will pay interest quarterly on the Floating Rate Notes, Series due August 24, 2070 (the "Notes") at a rate equal to three-month LIBOR (as defined herein) minus 0.30%, subject to the provisions set forth under "Certain Terms of the Notes — Interest and Payment." The interest rate on the Notes will be reset quarterly on February 24, May 24, August 24, and November 24 of each year, beginning November 24, 2020.

FPL may redeem some or all of the Notes at any time on or after August 24, 2050 at the redemption prices listed in this prospectus supplement, plus any accrued and unpaid interest thereon to but excluding the redemption date. The holders of the Notes may require FPL to repay some or all of the Notes beginning on August 24, 2021, on every February 24 and August 24 thereafter through and including August 24, 2031 and thereafter on August 24 of every subsequent second year through and including August 24, 2067, at the repayment prices listed in this prospectus supplement, plus any accrued and unpaid interest thereon to but excluding the redemption date.

If there is a "tax event," FPL has the right to shorten the maturity of the Notes to the extent required so that the interest FPL pays on the Notes will be deductible for United States federal income tax purposes. On the new maturity date, FPL will pay 100% of the principal amount of the Notes, plus any accrued and unpaid interest thereon to but excluding the new maturity date.

The Notes are unsecured and unsubordinated and rank equally with other unsecured and unsubordinated indebtedness of FPL from time to time outstanding.

FPL does not intend to apply to list the Notes on a securities exchange.

See "Risk Factors" beginning on page S-1 of this prospectus supplement to read about certain factors you should consider before making an investment in the Notes.

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

	Per Note	Total
Price to Public	100.00%	$145,106,000
Underwriting Discount	1.00%	$ 1,451,060
Proceeds to FPL (before expenses)	99.00%	$143,654,940

In addition to the Price to Public set forth above, each purchaser will pay an amount equal to the interest, if any, accrued on the Notes from the date that the Notes are originally issued to the date that they are delivered to that purchaser.

The Notes are expected to be delivered in book-entry only form through The Depository Trust Company for the accounts of its participants against payment in New York, New York on or about August 24, 2020.

Joint Book-Running Managers

UBS Investment Bank
Morgan Stanley

J.P. Morgan
RBC Capital Markets

The date of this prospectus supplement is August 19, 2020.

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 FPL or the underwriters specifying the final terms of the offering. Neither FPL nor the underwriters have authorized anyone else to provide you with additional or different information. Neither FPL nor the underwriters are making an offer of the Notes 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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RISK FACTORS

The information in this section supplements the information in the "Risk Factors" section beginning on page 1 of the accompanying prospectus.

Before purchasing the Notes, 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 Notes.

Risks Relating to FPL's Business

Regulatory, Legislative and Legal Risks

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

FPL's operations 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, FPL's industry, business, rates and cost structures, operation and licensing of nuclear power facilities, construction and operation of electricity generation, transmission and distribution facilities and natural gas 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 its business planning and in the management of its operations, FPL must address the effects of regulation on its business and any inability or failure to do so adequately could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects could be materially adversely affected if it is 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 operates as an electric utility and is 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 and fuel for its plant operations, 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 or could otherwise adversely impact FPL's 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. FPL'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.

Regulatory decisions that are important to FPL 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 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 FPL.

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 FPL's business, financial condition, results of operations and prospects.

FPL'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 ballot or regulatory initiatives.

FPL's business is influenced by various legislative and regulatory initiatives, including, but not limited to, new or revised laws, including international trade laws, regulations, interpretations or ballot or 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 FPL's business could have a material adverse effect on FPL's business, financial condition, results of operations and prospects. FPL is unable to predict future legislative or regulatory changes, initiatives or interpretations, although any such changes, initiatives or interpretations may increase costs and competitive pressures on FPL, which could have a material adverse effect on FPL'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 that are otherwise subsidized by non-participants, or would permit third-party sales of electricity, could have a material adverse effect on FPL'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 FPL's business, financial condition, results of operations and prospects.

FPL's over-the-counter ("OTC") financial derivatives are subject to rules implementing certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and similar international regulations. FPL cannot predict the impact any proposed or not fully implemented final rules will have on its ability to hedge its commodity and interest rate risks or on OTC derivatives markets as a whole, but such rules and regulations could have a material adverse effect on FPL's risk exposure, as well as reduce market liquidity and further increase the cost of hedging activities.

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

FPL is subject to domestic environmental laws, regulations and other standards, including, but not limited to, extensive federal, state and local environmental statutes, rules and regulations relating to air quality, water quality and usage, soil quality, climate change, emissions of greenhouse gases, including, but not limited to, carbon dioxide, 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 and magnetic fields from power lines and substations), safety and renewable portfolio standards, that could, among other things, prevent or delay the development of power generation, power or natural gas transmission, or other infrastructure projects, restrict or enjoin 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 and stricter or more expansive application of existing environmental laws and regulations.

Violations of current or future laws, rules, regulations or other standards could expose FPL to regulatory and legal proceedings, disputes with, and legal challenges by, governmental entities and 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.

FPL'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, carbon dioxide and methane, from electric generation units using fossil fuels like coal and natural gas. The potential effects of greenhouse gas emission limits on FPL'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 FPL'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 FPL 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 FPL'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 FPL would be able to completely recover any such costs or investments, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

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

FPL's operations and business are subject to extensive federal regulation, which generally imposes significant and increasing compliance costs on its operations and business. 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, FPL, as an owner and operator of bulk-power transmission systems and/or electric generation facilities, is subject to mandatory reliability standards. Compliance with these mandatory reliability standards may subject FPL to higher operating costs and may result in increased capital expenditures. If FPL 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 FPL's business, financial condition, results of operations and prospects.

Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect FPL's business, financial condition, results of operations and prospects.

FPL'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, guidance or policies, including changes in corporate income tax rates, the financial condition and results of operations of FPL, and the resolution of audit issues raised by taxing authorities. These factors, including the ultimate resolution of income tax matters, may result in material adjustments to tax-related assets and liabilities, which could materially adversely affect FPL's business, financial condition, results of operations and prospects.

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

FPL'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 FPL is involved or other future legal proceedings may have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

Development and Operational Risks

FPL's business, financial condition, results of operations and prospects could suffer if FPL does not proceed with projects under development or is 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.

FPL's ability to proceed with projects under development and to complete construction of, and capital improvement projects for, its 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 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 FPL 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 its investment in the project. Any of these events could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL faces risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede its development and operating activities.

FPL owns, develops, constructs, manages and operates electric-generation and transmission facilities and natural gas transmission facilities. A key component of FPL's growth is its ability to construct and operate generation and transmission facilities to meet customer needs. As part of these operations, FPL must periodically apply for licenses and permits from various local, state, federal and other regulatory authorities and abide by their respective conditions. Should FPL be unsuccessful in obtaining necessary licenses or permits on acceptable terms or resolving third-party challenges to such licenses or permits, 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 FPL, FPL'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 FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida 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 or legal claims, liability to third parties for property and personal injury damage or loss of life, 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 FPL'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, 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 or distribution systems or pipelines;
- availability of replacement equipment;
- risks of property damage, human injury or loss of life from energized equipment, hazardous substances or explosions, fires, leaks or other events, especially where facilities are located near populated areas;
- potential environmental impacts of gas infrastructure operations;
- availability of adequate water resources and ability to satisfy water intake and discharge requirements;
- inability to identify, manage properly or mitigate equipment defects in FPL's facilities;
- use of new or unproven technology;
- risks associated with dependence on a specific type of fuel or fuel source, such as commodity price risk, availability of adequate fuel supply and transportation, and lack of available alternative fuel sources;
- increased competition due to, among other factors, new facilities, excess supply, shifting demand and regulatory changes; and
- insufficient insurance, warranties or performance guarantees to cover any or all lost revenues or increased expenses from the foregoing.

FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.

Growth in customer accounts and growth of customer usage each directly influence the demand for electricity and the need for additional power generation and power delivery facilities, as well as the need for energy-related commodities such as natural gas. Customer growth and customer usage are affected by a number of factors outside the control of FPL, such as mandated energy efficiency measures, demand side management requirements, and economic and demographic conditions, such as population changes, job and income growth, housing starts, new business formation and the overall level of economic activity. A lack of growth, or a decline, in the number of customers or in customer demand for electricity or natural gas and

other fuels may cause FPL to fail to fully realize the anticipated benefits from significant investments and expenditures and could have a material adverse effect on FPL's growth, business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.

Weather conditions directly influence the demand for electricity and natural gas and other fuels and affect the price of energy and energy-related commodities. In addition, severe weather and natural disasters, such as hurricanes, floods, tornadoes and earthquakes, can be destructive and cause power outages and property damage, reduce revenue, affect the availability of fuel and water, and require FPL to incur additional costs, for example, to restore service and repair damaged facilities, to obtain replacement power and to access available financing sources. Furthermore, FPL's physical plants could be placed at greater risk of damage should changes in the global climate produce unusual variations in temperature and weather patterns, resulting in more intense, frequent and extreme weather events, abnormal levels of precipitation and a change in sea level. FPL operates in the east and lower west coasts of Florida, an area that historically has been prone to severe weather events, such as hurricanes. A disruption or failure of electric generation, transmission or distribution systems or natural gas production, transmission, storage or distribution systems in the event of a hurricane, tornado or other severe weather event, or otherwise, could prevent FPL from operating its business in the normal course and could result in any of the adverse consequences described above. Any of the foregoing could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

At FPL, recovery of costs to restore service and repair damaged facilities is or may be subject to regulatory approval, and any determination by the regulator not to permit timely and full recovery of the costs incurred could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

Threats of terrorism and catastrophic events that could result from terrorism, cyberattacks, or individuals and/or groups attempting to disrupt FPL's business, or the businesses of third parties, may materially adversely affect FPL's business, financial condition, results of operations and prospects.

FPL is subject to the potentially adverse operating and financial effects of terrorist acts and threats, as well as cyberattacks and other disruptive activities of individuals or groups. There have been cyberattacks within the energy industry on energy infrastructure such as substations, gas pipelines and related assets in the past and there may be such attacks in the future. FPL's generation, transmission and distribution facilities, fuel storage facilities, information technology systems and other infrastructure facilities and systems could be direct targets of, or otherwise be materially adversely affected by, such activities.

Terrorist acts, cyberattacks or other similar events affecting FPL's systems and facilities, or those of third parties on which FPL relies, could harm FPL's business, for example, by limiting its ability to generate, purchase or transmit power, natural gas or other energy-related commodities, by limiting its ability to bill customers and collect and process payments, and by delaying its development and construction of new generation, distribution or transmission facilities or capital improvements to existing facilities. These events, and governmental actions in response, could result in a material decrease in revenues, significant additional costs (for example, to repair assets, implement additional security requirements or maintain or acquire insurance), significant fines and penalties and reputational damage, could materially adversely affect FPL's operations (for example, by contributing to disruption of supplies and markets for natural gas, oil and other fuels), and could impair FPL's ability to raise capital (for example, by contributing to financial instability and lower economic activity). In addition, the implementation of security guidelines and measures has resulted in and is expected to continue to result in increased costs. Such events or actions may materially adversely affect FPL's business, financial condition, results of operations and prospects.

The ability of FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. FPL's insurance coverage does not provide protection against all significant losses.

Insurance coverage may not continue to be available or may not be available at rates or on terms similar to those presently available to FPL. The ability of FPL to obtain insurance and the terms of any

available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. If insurance coverage is not available or obtainable on acceptable terms, FPL may be required to pay costs associated with adverse future events. FPL generally is not fully insured against all significant losses. For example, FPL is not fully insured against hurricane-related losses, but could instead seek recovery of such uninsured losses from customers subject to approval by the FPSC, to the extent losses exceed restricted funds set aside to cover the cost of storm damage. A loss for which FPL is not fully insured could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.

FPL has hedging and trading procedures and associated risk management tools, such as separate but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. FPL is unable to assure that such procedures and tools will be effective against all potential risks, including, without limitation, employee misconduct. If such procedures and tools are not effective, this could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

If price movements significantly or persistently deviate from historical behavior, FPL's risk management tools associated with its hedging and trading procedures may not protect against significant losses.

FPL's risk management tools and metrics associated with its hedging and trading procedures, such as daily value at risk, earnings at risk, stop loss limits and liquidity guidelines, are based on historical price movements. Due to the inherent uncertainty involved in price movements and potential deviation from historical pricing behavior, FPL is unable to assure that its risk management tools and metrics will be effective to protect against material adverse effects on its business, financial condition, results of operations and prospects.

If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, FPL's ability to sell and deliver power or natural gas may be limited.

FPL depends upon power transmission and natural gas, nuclear fuel and other commodity transportation facilities, many of which it does not own. Occurrences affecting the operation of these facilities that may or may not be beyond FPL's control (such as severe weather or a generation or transmission facility outage, pipeline rupture, or sudden and significant increase or decrease in wind generation) may limit or halt the ability of FPL to sell and deliver power and natural gas, or to purchase necessary fuels and other commodities, which could materially adversely impact FPL's business, financial condition, results of operations and prospects.

FPL is subject to credit and performance risk from customers, hedging counterparties and vendors.

FPL is exposed to risks associated with the creditworthiness and performance of its customers, hedging counterparties and vendors under contracts for the supply of equipment, materials, fuel and other goods and services required for its business operations and for the construction and operation of, and for capital improvements to, its facilities. Adverse conditions in the energy industry or the general economy, as well as circumstances of individual customers, hedging counterparties and vendors, may adversely affect the ability of some customers, hedging counterparties and vendors to perform as required under their contracts with FPL.

If any hedging, vending or other counterparty fails to fulfill its contractual obligations, FPL may need to make arrangements with other counterparties or vendors, which could result in material financial losses, higher costs, untimely completion of power generation facilities and other projects, and/or a disruption of its operations. If a defaulting counterparty is in poor financial condition, FPL may not be able to recover damages for any contract breach.

FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if FPL is required to post margin cash collateral under derivative contracts.

FPL uses derivative instruments, such as swaps, options, futures and forwards, some of which are traded in the OTC markets or on exchanges, to manage its commodity and financial market risks. Any failures by FPL's counterparties to perform or make payments in accordance with the terms of those transactions could have a material adverse effect on FPL's business, financial condition, results of operations and prospects. Similarly, any requirement for FPL to post margin cash collateral under its derivative contracts could have a material adverse effect on its business, financial condition, results of operations and prospects. These risks may be increased during periods of adverse market or economic conditions affecting the industry in which FPL participates.

FPL is highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL operates in a highly regulated industry that requires the continuous functioning of sophisticated information technology systems and network infrastructure. Despite FPL's implementation of security measures, all of its technology systems are vulnerable to disability, failures or unauthorized access due to such activities. If FPL's information technology systems were to fail or be breached, sensitive confidential and other data could be compromised and FPL could be unable to fulfill critical business functions.

FPL's business is highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex and cross numerous and diverse markets. Due to the size, scope, complexity and geographical reach of FPL's business, the development and maintenance of information technology systems to keep track of and process information is critical and challenging. FPL's operating systems and facilities may fail to operate properly or become disabled as a result of events that are either within, or wholly or partially outside of, its control, such as operator error, severe weather, terrorist activities or cyber incidents. Any such failure or disabling event could materially adversely affect FPL's ability to process transactions and provide services, and its business, financial condition, results of operations and prospects.

FPL adds, modifies and replaces information systems on a regular basis. Modifying existing information systems or implementing new or replacement information systems is costly and involves risks, including, but not limited to, integrating the modified, new or replacement system with existing systems and processes, implementing associated changes in accounting procedures and controls, and ensuring that data conversion is accurate and consistent. Any disruptions or deficiencies in existing information systems, or disruptions, delays or deficiencies in the modification or implementation of new information systems, could result in increased costs, the inability to track or collect revenues and the diversion of management's and employees' attention and resources, and could negatively impact the effectiveness of FPL's control environment, and/or FPL's ability to timely file required regulatory reports.

FPL also faces the risks of operational failure or capacity constraints of third parties, including, but not limited to, those who provide power transmission and natural gas transportation services.

FPL's retail business is subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to its reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

FPL's retail business requires access to sensitive customer data in the ordinary course of business. FPL's retail business may also need to provide sensitive customer data to vendors and service providers who require access to this information in order to provide services, such as call center services, to the retail business. If a significant breach occurred, the reputation of FPL could be materially adversely affected, customer confidence could be diminished, or customer information could be subject to identity theft. FPL would be subject to costs associated with the breach and/or FPL could be subject to fines and legal claims, any of which may have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.

FPL executes transactions in derivative instruments on either recognized exchanges or via the OTC markets, depending on management's assessment of the most favorable credit and market execution factors. Transactions executed in OTC markets have the potential for greater volatility and less liquidity than transactions on recognized exchanges. As a result, FPL may not be able to execute desired OTC transactions due to such heightened volatility and limited liquidity.

In the absence of actively quoted market prices and pricing information from external sources, the valuation of derivative instruments involves management's judgment and use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these derivative instruments and have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL may be materially adversely affected by negative publicity.

From time to time, political and public sentiment may result in a significant amount of adverse press coverage and other adverse public statements affecting FPL. Adverse press coverage and other adverse statements, whether or not driven by political or public sentiment, may also result in investigations by regulators, legislators and law enforcement officials or in legal claims. Responding to these investigations and lawsuits, regardless of the ultimate outcome of the proceeding, can divert the time and effort of senior management from FPL's business.

Addressing any adverse publicity, governmental scrutiny or enforcement or other legal proceedings is time consuming and expensive and, regardless of the factual basis for the assertions being made, can have a negative impact on the reputation of FPL, on the morale and performance of its employees and on its relationships with regulators. It may also have a negative impact on FPL's ability to take timely advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects may be adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.

FPL must negotiate franchise agreements with municipalities and counties in Florida to provide electric services within such municipalities and counties, and electricity sales generated pursuant to these agreements represent a very substantial portion of FPL's revenues. If FPL is unable to maintain, negotiate or renegotiate such franchise agreements on acceptable terms, it could contribute to lower earnings and FPL may not fully realize the anticipated benefits from significant investments and expenditures, which could adversely affect FPL's business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.

Employee strikes or work stoppages could disrupt operations and lead to a loss of revenue and customers. Personnel costs may also increase due to inflationary or competitive pressures on payroll and benefits costs and revised terms of collective bargaining agreements with union employees. These consequences could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

Nuclear Generation Risks

The operation and maintenance of FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.

FPL's nuclear generation facilities are subject to environmental, health and financial risks, including, but not limited to, those relating to site storage of spent nuclear fuel, the disposition of spent nuclear fuel,

leakage and emissions of tritium and other radioactive elements in the event of a nuclear accident or otherwise, the threat of a terrorist attack or cyber incident and other potential liabilities arising out of the ownership or operation of the facilities. FPL maintains decommissioning funds and external insurance coverage which are intended to reduce the financial exposure to some of these risks; however, the cost of decommissioning nuclear generation facilities could exceed the amount available in FPL's decommissioning funds, and the exposure to liability and property damages could exceed the amount of insurance coverage. If FPL is unable to recover the additional costs incurred through insurance or regulatory mechanisms, its business, financial condition, results of operations and prospects could be materially adversely affected.

In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of its participation in a secondary financial protection system and nuclear insurance mutual companies.

Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, FPL maintains the maximum amount of private liability insurance obtainable, and participates in a secondary financial protection system, which provides liability insurance coverage for an incident at any nuclear reactor in the U.S. Under the secondary financial protection system, FPL is subject to retrospective assessments and/or retrospective insurance premiums, plus any applicable taxes, for an incident at any nuclear reactor in the U.S. or at certain nuclear generation facilities in Europe, regardless of fault or proximity to the incident. Such assessments, if levied, could materially adversely affect FPL's business, financial condition, results of operations and prospects.

U.S. Nuclear Regulatory Commission ("NRC") orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require FPL to incur substantial operating and capital expenditures at its nuclear generation facilities and/or result in reduced revenues.

The NRC has broad authority to impose licensing and safety-related requirements for the operation and maintenance of nuclear generation facilities, the addition of capacity at existing nuclear generation facilities and the construction of new nuclear generation facilities, and these requirements are subject to change. In the event of non-compliance, the NRC has the authority to impose fines and/or shut down a nuclear generation facility, depending upon the NRC's assessment of the severity of the situation, until compliance is achieved. Any of the foregoing events could require FPL to incur increased costs and capital expenditures, and could reduce revenues.

Any serious nuclear incident occurring at an FPL plant could result in substantial remediation costs and other expenses. A major incident at a nuclear facility anywhere in the world could cause the NRC to limit or prohibit the operation or licensing of any domestic nuclear generation facility. An incident at a nuclear facility anywhere in the world also could cause the NRC to impose additional conditions or other requirements on the industry, or on certain types of nuclear generation units, which could increase costs, reduce revenues and result in additional capital expenditures.

The inability to operate any of FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

If any of FPL's nuclear generation facilities are not operated for any reason through the life of their respective operating licenses, FPL may be required to increase depreciation rates, incur impairment charges and accelerate future decommissioning expenditures, any of which could materially adversely affect its business, financial condition, results of operations and prospects.

FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, FPL's results of operations and financial condition could be materially adversely affected.

FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, including, but not limited to, inspections, repairs and certain other modifications as

well as to replace equipment. In the event that a scheduled outage lasts longer than anticipated or in the event of an unplanned outage due to, for example, equipment failure, such outages could materially adversely affect FPL's business, financial condition, results of operations and prospects.

Liquidity and Capital Requirements Risks

Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect FPL's ability to fund its liquidity and capital needs and to meet its growth objectives, and can also materially adversely affect its results of operations and financial condition.

FPL relies on access to capital and credit markets as significant sources of liquidity for capital requirements and other operations requirements that are not satisfied by operating cash flows. Disruptions, uncertainty or volatility in those capital and credit markets could increase FPL's cost of capital and affect their ability to fund their liquidity and capital needs and to meet their growth objectives. If FPL is unable to access regularly the capital and credit markets on terms that are reasonable, it may have to delay raising capital, issue shorter-term securities and incur an unfavorable cost of capital, which, in turn, could adversely affect its ability to grow its business, could contribute to lower earnings and reduced financial flexibility, and could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL's inability to maintain its current credit ratings may materially adversely affect FPL's liquidity and results of operations, limit the ability of FPL to grow its business, and increase interest costs.

The inability of FPL to maintain its current credit ratings could materially adversely affect its ability to raise capital or obtain credit on favorable terms, which, in turn, could impact FPL's ability to grow its business and service indebtedness and repay borrowings, and would likely increase its interest costs. In addition, certain agreements and guarantee arrangements would require posting of additional collateral in the event of a ratings downgrade. Some of the factors that can affect credit ratings are cash flows, liquidity, the amount of debt as a component of total capitalization, and political, legislative and regulatory actions. There can be no assurance that one or more of the ratings of FPL will not be lowered or withdrawn entirely by a rating agency.

FPL's liquidity may be impaired if its credit providers are unable to fund their credit commitments to FPL or to maintain their current credit ratings.

The inability of FPL's credit providers to fund their credit commitments or to maintain their current credit ratings could require FPL, among other things, to renegotiate requirements in agreements, find an alternative credit provider with acceptable credit ratings to meet funding requirements, or post cash collateral and could have a material adverse effect on FPL's liquidity.

Poor market performance and other economic factors could affect NextEra Energy, Inc.'s ("NEE") defined benefit pension plan's funded status, which may materially adversely affect FPL's business, financial condition, liquidity and results of operations and prospects.

NEE, FPL's parent company, sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries. A decline in the market value of the assets held in the defined benefit pension plan due to poor investment performance or other factors may increase the funding requirements for this obligation.

NEE's defined benefit pension plan is sensitive to changes in interest rates, since as interest rates decrease, the funding liabilities increase, potentially increasing benefits costs and funding requirements. Any increase in benefits costs or funding requirements may have a material adverse effect on FPL's business, financial condition, liquidity, results of operations and prospects.

Poor market performance and other economic factors could adversely affect the asset values of FPL's nuclear decommissioning funds, which may materially adversely affect FPL's liquidity, financial condition and results of operations.

FPL is required to maintain decommissioning funds to satisfy its future obligations to decommission its nuclear power plants. A decline in the market value of the assets held in the decommissioning funds due

to poor investment performance or other factors may increase the funding requirements for these obligations. Any increase in funding requirements may have a material adverse effect on FPL's liquidity, financial condition and results of operations.

The coronavirus pandemic may have a material adverse impact on FPL's business, financial condition, liquidity and results of operations.

FPL is closely monitoring the global outbreak of COVID-19. At this time, FPL is unable to determine the ultimate severity or duration of the outbreak or its effects on, among other things, the global, national or local economy, the capital and credit markets, or FPL's workforce, customers and suppliers. As a result, FPL cannot predict whether COVID-19 will have a material adverse impact on its business, financial condition, liquidity and results of operations.

Risks Relating to the Notes

Uncertainty relating to the calculation of U.S. dollar London Interbank Offered Rate ("LIBOR") and other reference rates and their potential discontinuance may materially adversely affect the value of the Notes.

National and international regulators and law enforcement agencies have conducted investigations into a number of rates or indices which are deemed to be "reference rates." Actions by such regulators and law enforcement agencies may result in changes to the manner in which certain reference rates are determined, their discontinuance, or the establishment of alternative reference rates. In particular, on July 27, 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. Such announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Additionally, the FCA has stated, as recently as July 1, 2020, that: "The interest rate benchmark LIBOR is expected to cease after end-2021." Based on the foregoing, it appears highly likely that LIBOR will be discontinued or modified after 2021.

At this time, it is not possible to predict the effect that these developments, any discontinuance, modification or other reforms to LIBOR or any other reference rate, or the establishment of alternative reference rates may have on LIBOR, other benchmarks or floating rate debt securities, including the Notes. Uncertainty as to the nature of such potential discontinuance, modification, alternative reference rates or other reforms may materially adversely affect the trading market for securities linked to such benchmarks, including the Notes. Furthermore, the use of alternative reference rates or other reforms could cause the interest rate calculated for the Notes to be materially different than expected.

If it is determined that LIBOR has been discontinued and an alternative reference rate for the Three-Month LIBOR Rate is used as described in "Certain Terms of the Notes — Interest and Payment," FPL or its designee (which may be an independent financial advisor or any other designee of FPL (any of such entities, a "Designee")) may make certain adjustments to such rate, including applying a spread thereon or with respect to the business day convention, interest determination dates and related provisions and definitions, to make such alternative reference rate comparable to the Three-Month LIBOR Rate, in a manner that is consistent with industry-accepted practices or applicable regulatory or legislative actions or guidance for such alternative reference rate. See "Certain Terms of the Notes — Interest and Payment." Any of the specified methods of determining floating rate alternative reference rates or the permitted adjustments to such rates may result in interest payments on your Notes that are lower than or that do not otherwise correlate over time with the interest payments that would have been made on the Notes if published LIBOR continued to be available.

Other floating rate debt securities, by comparison, may be subject in similar circumstances to different procedures for the establishment of alternative reference rates. Any of the foregoing may have a material adverse effect on the amount of interest payable on your Notes, or the market liquidity and market value of your Notes.

Interest on the Notes will be calculated using a Benchmark Replacement selected by FPL (or its Designee) if a Benchmark Transition Event occurs.

As described in detail in the section "Certain Terms of the Notes — Interest and Payment — Effect of Benchmark Transition Event" (the "benchmark transition provisions"), if during the term of the Notes,

FPL (or its Designee) determines that a Benchmark Transition Event (as defined in the benchmark transition provisions) and its related Benchmark Replacement Date (as defined in the benchmark transition provisions) have occurred with respect to LIBOR (or the then-current Benchmark, as applicable), FPL (or its Designee) in its sole discretion will select a Benchmark Replacement (as defined in the benchmark transition provisions) as the base rate in accordance with the benchmark transition provisions. The Benchmark Replacement will include a spread adjustment and technical, administrative or operational changes described in the benchmark transition provisions may be made to the interest rate determination as determined by FPL (or its Designee) in its sole discretion.

The interests of FPL (or its Designee) in making the determinations described above may be adverse to your interests as a holder of the Notes. The selection of a Benchmark Replacement, and any decisions made by FPL (or its Designee) in connection with implementing a Benchmark Replacement with respect to the Notes, could result in adverse consequences to the applicable interest rate on the Notes, which could adversely affect the return on, value of and market for such securities. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to LIBOR or that any Benchmark Replacement will produce the economic equivalent of LIBOR.

The Secured Overnight Financing Rate ("SOFR") is a relatively new market index and as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes.

If a Benchmark Transition Event and its related Benchmark Replacement Date occur, then the rate of interest on the Notes will be determined using SOFR (unless a Benchmark Transition Event and its related Benchmark Replacement Date also occur with respect to the Benchmark Replacements that are linked to SOFR, in which case the rate of interest will be based on the next-available Benchmark Replacement). In the following discussion of SOFR, when we refer to SOFR-linked notes or debt securities, we mean the Notes at any time when the rate of interest on those notes or debt securities is or will be determined based on SOFR.

The Benchmark Replacements specified in the benchmark transition provisions include Term SOFR, a forward-looking term rate which will be based on the Secured Overnight Financing Rate. Term SOFR is currently being developed under the sponsorship of the Federal Reserve Bank of New York, and there is no assurance that the development of Term SOFR will be completed. If a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to LIBOR and, at that time, a form of Term SOFR has not been selected or recommended by the Federal Reserve Board, the Federal Reserve Bank of New York, a committee thereof or successor thereto, then the next-available Benchmark Replacement under the benchmark transition provisions will be used to determine the amount of interest payable on the Notes for the next applicable interest period and all subsequent interest periods (unless a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to that next available Benchmark Replacement).

These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (as defined in the benchmark transition provisions) (such as the Alternative Reference Rates Committee of the Federal Reserve Bank of New York), (ii) the International Swaps and Derivatives Association, Inc., or (iii) in certain circumstances, FPL (or its Designee). In addition, the benchmark transition provisions expressly authorize FPL (or its Designee) to make Benchmark Replacement Conforming Changes (as defined in the benchmark transition provisions) with respect to, among other things, the determination of interest periods and the timing and frequency of determining rates and making payments of interest. The application of a Benchmark Replacement and Benchmark Replacement Adjustment (as defined in the benchmark transition provisions), and any implementation of Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of interest payable on the Notes, which could adversely affect the return on, value of and market for the Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current Benchmark that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current Benchmark that it is replacing.

The Federal Reserve Bank of New York began to publish SOFR in April 2018. Although the Federal Reserve Bank of New York has also begun publishing historical indicative SOFR going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. You should not

rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked debt securities may fluctuate more than floating rate debt securities that are linked to less volatile rates.

Also, since SOFR is a relatively new market index, SOFR-linked debt securities likely will have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of those securities may be lower than those of debt securities linked to rates that are more widely used. Debt securities indexed to SOFR may not be able to be sold or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to you as a holder of Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may adversely affect the return on, value of and market for the Notes.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2019, FPL had approximately 27,400 megawatts of net generating capacity, approximately 75,400 circuit miles of transmission and distribution lines and 661 substations. FPL provides service to its customers through an integrated transmission and distribution system that links its generation facilities to its customers. At December 31, 2019, FPL served more than ten million people through more than five million customer accounts. FPL's service territory covers most of the east and lower west coasts of Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NEE.

FPL'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.

USE OF PROCEEDS

The information in this section supplements the information in the "Use of Proceeds" section on page 1 of the accompanying prospectus. Please read these two sections together.

FPL will add the net proceeds from the sale of the Notes, which are expected to be approximately $143.2 million (after deducting the underwriting discount and other offering expenses), to its general funds. FPL intends to use its general funds for general corporate purposes, including the repayment of a portion of FPL's outstanding commercial paper obligations. As of August 14, 2020, FPL had $400 million of outstanding commercial paper obligations which had maturities of up to 28 days and which had annual interest rates ranging from 0.16% to 0.19%. FPL will temporarily invest in short-term instruments any proceeds that are not immediately used for these purposes.

CONSOLIDATED CAPITALIZATION OF FPL AND SUBSIDIARIES

The following table shows FPL's consolidated capitalization as of June 30, 2020, and as adjusted to reflect the issuance of the Notes and the other transaction described below. This table, which is presented in this prospectus supplement solely to provide limited introductory information, is qualified in its entirety by, and should be considered in conjunction with, the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus.

		Adjusted[(a)]	
	June 30, 2020	Amount	Percent
	(In Millions)		
Common shareholder's equity	$24,689	$24,689	61.1%
Long-term debt (excluding current maturities)	14,340	15,735	38.9
Total capitalization	$39,029	$40,424	100.0%

(a) To give effect only to (i) the issuance of the Notes offered by this prospectus supplement and (ii) the issuance by FPL of $1.25 billion of Floating Rate Notes, Series due July 28, 2023 ("2023 Notes") in July 2020. Adjusted amounts do not reflect the addition of any premiums or deduction of any discounts or debt issuance costs in connection with the issuance of the Notes or the 2023 Notes. Adjusted amounts also do not reflect any possible additional borrowings or issuance and sale of additional securities by FPL and its subsidiaries from time to time after the date of this prospectus supplement.

CERTAIN TERMS OF THE NOTES

The information in this section supplements the information in the "Description of Senior Debt Securities" section beginning on page 12 of the accompanying prospectus. Please read these two sections together.

General. FPL will issue $145,106,000 aggregate principal amount of the Notes under an indenture, dated as of November 1, 2017, referred to in this prospectus supplement as the "Indenture," between FPL and The Bank of New York Mellon, as indenture trustee, and referred to in this prospectus supplement as the "Indenture Trustee." An officer's certificate will supplement the Indenture and create the specific terms of the Notes. The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount.

The Notes will be issued in minimum denominations of $1,000 and integral multiples thereof.

The Indenture Trustee will initially be the security registrar and the paying agent for the Notes. All transactions with respect to the Notes, including registration, transfer and exchange of the Notes, will be handled by the security registrar at an office in New York City designated by FPL. FPL has initially designated the corporate trust office of the Indenture Trustee as that office. In addition, holders of the Notes should address any notices to FPL regarding the Notes to that office. FPL will notify holders of the Notes of any change in the location of that office.

FPL may from time to time, without notice to, or the consent of any existing holders of the Notes, create and issue additional Notes. Such additional Notes will have the same terms as the previously-issued Notes except for the issue date and, if applicable, the initial interest payment date. The additional Notes will be consolidated and form a single series with the previously-issued Notes.

Interest and Payment. FPL will pay interest quarterly on the Notes at the Three-Month LIBOR Rate minus 30 basis points (0.30%) (negative 0.30%, the "Margin"), reset quarterly, subject to the provisions set forth below. In no event shall the interest rate be less than 0.00%. The Notes will mature on August 24, 2070. The interest rate for the initial interest period for the Notes will be determined as described below on August 20, 2020. FPL will pay interest on the Notes on February 24, May 24, August 24, and November 24 of each year, each such date referred to as an "Interest Payment Date," and also a "LIBOR Rate Reset Date," until maturity or earlier redemption. The first Interest Payment Date and first LIBOR Rate Reset Date will be November 24, 2020. The record date for interest payable on any Interest Payment Date shall be

the close of business on (1) the business day immediately preceding such Interest Payment Date so long as all of the Notes remain in book-entry only form or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the Notes do not remain in book-entry only form. See "— Book-Entry Only Issuance." Interest on the Notes will accrue from and including the date of original issuance to but excluding the first Interest Payment Date. Starting on the first Interest Payment Date, interest on each Note will accrue from and including the last Interest Payment Date to which FPL has paid, or duly provided for the payment of, interest on that Note to but excluding the next succeeding Interest Payment Date. No interest will accrue on a Note for the day that the Note matures.

The Notes will bear interest for each interest period at a rate determined by the Calculation Agent, except as set forth below. Promptly upon determination, the Calculation Agent will inform the Indenture Trustee and FPL, or, in certain circumstances described below, FPL or its Designee will inform the Indenture Trustee, of the interest rate for the next interest period.

The interest rate in effect on any LIBOR Rate Reset Date will be the applicable interest rate as reset on that date and the interest rate applicable to any other day will be the interest rate as reset on the immediately preceding LIBOR Rate Reset Date. The amount of interest payable for any interest period on the Notes will be determined by FPL and will be computed by multiplying the floating rate for that interest period by a fraction, the numerator of which will be the actual number of days elapsed during that interest period (determined by including the first day of the interest period and excluding the last day), and the denominator of which will be 360, and by multiplying the result by the aggregate principal amount of the Notes. The interest rate for any interest period will at no time be higher than the maximum rate then permitted by applicable law.

If an Interest Payment Date, other than a redemption date, repayment date or the maturity date of the Notes, falls on a day that is not a business day, the Interest Payment Date will be postponed to the next day that is a business day, except that if that business day is in the next succeeding calendar month, the Interest Payment Date will be the immediately preceding business day. Also, if a redemption date, repayment date or the maturity date of the Notes falls on a day that is not a business day, then payment of the interest or principal payable on that date will be made on the next succeeding day which is a business day, and no interest will be paid or other payment made in respect of such delay. A "business day" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

If any LIBOR Rate Reset Date falls on a day that is not a business day, the LIBOR Rate Reset Date will be postponed to the next day that is a business day, except that if that business day is in the next succeeding calendar month, the LIBOR Rate Reset Date will be the immediately preceding business day.

Determining the Floating Rate. The "Three-Month LIBOR Rate" for each interest period beginning on a LIBOR Rate Reset Date, or August 24, 2020 in the case of the initial interest period, means the rate determined in accordance with the following provisions:

(1) On the related LIBOR Interest Determination Date, the Calculation Agent will determine the Three-Month LIBOR Rate, which will be the rate for deposits in U.S. Dollars having an index maturity of three months which appears on the Bloomberg L.P. page "BBAM" (or on such other page as may replace the Bloomberg L.P. page "BBAM" on that service), or, if on such interest determination date, the three-month LIBOR does not appear or is not available on the designated Bloomberg L.P. page "BBAM," the Reuters Page LIBOR01 (or such other page as may replace the Reuters Page LIBOR01 on that service), as of 11:00 a.m., London time, on the LIBOR Interest Determination Date.

(2) If the Three-Month LIBOR Rate cannot be determined as described above on the LIBOR Interest Determination Date, the Calculation Agent will request the principal London offices of four major reference banks in the London Inter-Bank Market selected by FPL to provide it with their offered quotations for deposits in U.S. Dollars for the period of three months, beginning on the applicable LIBOR Rate Reset Date, to prime banks in the London Inter-Bank Market at approximately 11:00 a.m., London time, on that LIBOR Interest Determination Date and in a principal amount of not less than $1,000,000. If at least two quotations are provided, then the

Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of those quotations. If fewer than two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of the rates quoted at approximately 11:00 a.m., New York City time, on the LIBOR Interest Determination Date by three major banks in New York City selected by FPL for loans in U.S. Dollars to leading European banks, having a three-month maturity and in a principal amount of not less than $1,000,000. If the banks selected by FPL are not providing quotations in the manner described by this paragraph, the rate for the interest period following the LIBOR Interest Determination Date will be the rate already in effect on that LIBOR Interest Determination Date.

Notwithstanding clause (1) and clause (2) in the preceding paragraph, if FPL (or its Designee) determines on or prior to the relevant LIBOR Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined herein) have occurred with respect to LIBOR (or the then-current Benchmark, as applicable), then the provisions set forth below under "Effect of Benchmark Transition Event," which are referred to as the benchmark transition provisions, will thereafter apply to all determinations of the rate of interest payable on the Notes. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each interest period will be an annual rate equal to the sum of the Benchmark Replacement (as defined herein) and the Margin specified in this prospectus supplement. However, if FPL (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, but for any reason the Benchmark Replacement has not been determined as of the relevant LIBOR Interest Determination Date, the interest rate for the applicable interest period will be equal to the interest rate for the immediately preceding interest period, as determined by FPL (or its Designee).

All percentages resulting from any calculation of any interest rate for the Notes will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 3.876545% (or .03876545) being rounded to 3.87655% (or .0387655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards). Any percentage resulting from any calculation of any interest rate for the Notes less than 0.00% will be deemed to be 0.00% (or .0000).

"Calculation Agent" means a banking institution or trust company appointed by FPL to act as calculation agent, initially The Bank of New York Mellon.

"LIBOR Business Day" means any day on which dealings in deposits in U.S. Dollars are transacted in the London Inter-Bank Market.

"LIBOR Interest Determination Date" means (i) the second LIBOR Business Day preceding each LIBOR Rate Reset Date or (ii) August 20, 2020 in the case of the initial interest period.

Absent willful misconduct, bad faith or manifest error, the calculation of the applicable interest rate for each interest period by the Calculation Agent, or in certain circumstances described below, by FPL or its Designee will be final and binding on FPL, the Indenture Trustee, and the holders of the Notes. The holders of the Notes may obtain the interest rate for the current and preceding interest periods by writing the Indenture Trustee at The Bank of New York Mellon, Attn: Corporate Trust Administration, 240 Greenwich Street, New York, New York 10286.

In no event shall the Calculation Agent be responsible for determining any substitute for LIBOR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by FPL or its Designee and will have no liability for such actions taken at the direction of FPL.

Any determination, decision or election that may be made by FPL or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision

to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in FPL's or its Designee's sole discretion, and, notwithstanding anything to the contrary in the transaction documents, will become effective without consent from any other party. Neither the Indenture Trustee nor the Calculation Agent will have any liability for any determination made by or on behalf of FPL or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

Effect of Benchmark Transition Event.

Benchmark Replacement. If FPL (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, FPL (or its Designee) will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by FPL (or its Designee) pursuant to this subsection "Effect of Benchmark Transition Event," including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in FPL's (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Certain Defined Terms. As used in this subsection "Effect of Benchmark Transition Event":

"*Benchmark*" means, initially, the Three-Month LIBOR Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Three-Month LIBOR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"*Benchmark Replacement*" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if FPL (or its Designee) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by FPL (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(5) the sum of: (a) the alternate rate of interest that has been selected by FPL (or its Designee) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"*Benchmark Replacement Adjustment*" means the first alternative set forth in the order below that can be determined by FPL (or its Designee) as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by FPL (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

The Benchmark Replacement Adjustment shall not include the Margin specified in this prospectus supplement and such Margin shall be applied to the Benchmark Replacement to determine the interest payable on the Notes.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "interest period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters) that FPL (or its Designee) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if FPL (or its Designee) decides that adoption of any portion of such market practice is not administratively feasible or if FPL (or its Designee) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as FPL (or its Designee) determines is reasonably necessary).

"*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"*Benchmark Transition Event*" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"*Compounded SOFR*" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by FPL (or its Designee) in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:

(2) if, and to the extent that, FPL (or its Designee) determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by FPL (or its Designee) giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the Margin specified in this prospectus supplement.

"*Corresponding Tenor*" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"*Federal Reserve Bank of New York's Website*" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"*Interpolated Benchmark*" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"*ISDA Fallback Adjustment*" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"*ISDA Fallback Rate*" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"*Reference Time*" with respect to any determination of the Benchmark means (1) if the Benchmark is the Three-Month LIBOR Rate, 11:00 a.m., London time, on the LIBOR Interest Determination Date, and (2) if the Benchmark is not the Three-Month LIBOR Rate, the time determined by FPL (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

"*Relevant Governmental Body*" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"*SOFR*" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"*Term SOFR*" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Optional Redemption. On or after August 24, 2050, FPL may redeem some or all of the Notes, at its option, at any time or from time to time, in amounts of $1,000 or any multiple of $1,000 in excess thereof, at the following redemption prices (in each case expressed as a percentage of the principal amount), if redeemed during the six-month periods beginning on February 24 or August 24 of any of the following years (each a "Redemption Date"):

Redemption Date	Price
August 24, 2050	105.00%
February 24, 2051	105.00%
August 24, 2051	104.50%
February 24, 2052	104.50%
August 24, 2052	104.00%
February 24, 2053	104.00%
August 24, 2053	103.50%
February 24, 2054	103.50%
August 24, 2054	103.00%
February 24, 2055	103.00%
August 24, 2055	102.50%
February 24, 2056	102.50%
August 24, 2056	102.00%
February 24, 2057	102.00%
August 24, 2057	101.50%
February 24, 2058	101.50%
August 24, 2058	101.00%
February 24, 2059	101.00%
August 24, 2059	100.50%
February 24, 2060	100.50%
August 24, 2060	100.00%

and thereafter at 100% of the principal amount, in each case, together with any accrued and unpaid interest thereon to but excluding the redemption date.

FPL will give notice of its intent to redeem some or all of the Notes at least 10 but no more than 60 days prior to a Redemption Date.

If FPL at any time elects to redeem some but not all of the Notes, the Indenture Trustee will select the particular Notes (or portions of the Notes in multiples of $1,000) to be redeemed by lot. However, if the Notes are solely registered in the name of Cede & Co. and traded through The Depository Trust Company, or "DTC," then DTC will select the Notes to be redeemed in accordance with its practices as described below in "— Book-Entry Only Issuance."

If, at the time notice of redemption is given, the redemption moneys are not on deposit with the Indenture Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received.

Repayment at Option of a Holder. The Notes will be repayable at the option of a holder of the Notes, in whole or in part, on the repayment dates and at the repayment prices (in each case expressed as a percentage of the principal amount) set forth in the following table:

Repayment Date	Price
August 24, 2021	98.00%
February 24, 2022	98.00%
August 24, 2022	98.00%
February 24, 2023	98.00%
August 24, 2023	98.00%
February 24, 2024	98.00%
August 24, 2024	98.00%
February 24, 2025	98.00%
August 24, 2025	98.00%
February 24, 2026	99.00%
August 24, 2026	99.00%
February 24, 2027	99.00%
August 24, 2027	99.00%
February 24, 2028	99.00%
August 24, 2028	99.00%
February 24, 2029	99.00%
August 24, 2029	99.00%
February 24, 2030	99.00%
August 24, 2030	99.00%
February 24, 2031	99.00%
August 24, 2031	100.00%

and on August 24 of every second year thereafter, through and including August 24, 2067, at 100% of the principal amount, in each case, together with any accrued and unpaid interest thereon to but excluding the repayment date.

In order for a Note to be repaid at the option of a holder, the Indenture Trustee must receive, at least 30 but not more than 60 days before the optional repayment date,

(1) the Note with the form entitled "Option to Elect Repayment" on the reverse of the Note duly completed or

(2) a facsimile transmission or a letter from a member of a national securities exchange or a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company in the United States which must set forth:

- the name of the holder of the Note;
- the principal amount of the Note;
- the principal amount of the Note to be repaid;
- the certificate number or a description of the tenor and terms of the Note; and
- a statement that the option to elect repayment is being exercised and a guarantee that the Note to be repaid, together with the duly completed form entitled "Option to Elect Repayment" on the reverse of the Note, will be received by the Indenture Trustee not later than the fifth business day after the date of that facsimile transmission or letter.

The repayment option may be exercised by the holder of a Note for less than the entire principal amount of the Note but, in that event, the principal amount of the Note remaining outstanding after

repayment must be in an authorized denomination. With respect to Notes registered in the name of Cede & Co. and traded through DTC, see "— Book-Entry Only Issuance."

Conditional Right to Shorten Maturity. FPL intends to deduct interest paid on the Notes for United States federal income tax purposes. There have been proposed tax law changes in the past that, among other things, would have prohibited an issuer from being able to deduct some or all of the interest payments on debt instruments such as the Notes. FPL cannot assure you that similar legislation affecting FPL's ability to deduct interest paid on the Notes will not be enacted in the future or that any such legislation would not affect the Notes. As a result, FPL cannot assure you that a tax event (as defined below) will not occur.

If a tax event occurs, FPL will have the right to shorten the maturity of the Notes, without the consent of the holders of the Notes,

- to the minimum extent required, in the opinion of nationally recognized independent tax counsel, so that, after shortening the maturity, interest paid on the Notes will be deductible for United States federal income tax purposes or
- if that counsel cannot opine definitively as to such a minimum period, the minimum extent so required to maintain FPL's interest deduction,

in each case, to the extent deductible under current law, as determined in good faith by FPL's board of directors, after receipt of an opinion of that counsel regarding the applicable legal standards. In that case, the amount payable on the Notes on that new maturity date will be equal to 100% of the principal amount of the Notes, together with any accrued and unpaid interest thereon to but excluding that new maturity date. FPL cannot assure you that it would not exercise its right to shorten the maturity of the Notes if a tax event occurs or as to the period that the maturity would be shortened. If FPL elects to exercise its right to shorten the maturity of the Notes when a tax event occurs, FPL will give notice to each holder of the Notes not more than 60 days after the occurrence of the tax event, stating the new maturity date of the Notes. If the Notes are solely registered in the name of Cede & Co. and traded through DTC, then such notice will be delivered to DTC, and transmitted by DTC in accordance with its practices as described below in "— Book-Entry Only Issuance."

FPL believes that the Notes should constitute indebtedness for United States federal income tax purposes under current law and, in that case, an exercise of its right to shorten the maturity of the Notes upon a tax event should not be a taxable event to holders for those purposes. Prospective investors should be aware, however, that FPL's exercise of its right to shorten the maturity of the Notes would be a taxable exchange to holders for United States federal income tax purposes if the Notes are treated as equity for United States federal income tax purposes before the maturity of the Notes is shortened, and as debt for such purposes after the maturity of the Notes is shortened for those purposes.

"Tax event" means that FPL shall have received an opinion of nationally recognized independent tax counsel to the effect that, as a result of:

- any amendment to, clarification of, or change (including any announced prospective amendment, clarification or change) in any law, or any regulation thereunder, of the United States;
- any judicial decision, official administrative pronouncement, ruling, regulatory procedure, regulation, notice or announcement, including any notice or announcement of intent to adopt or promulgate any ruling, regulatory procedure or regulation (any of the foregoing, an "administrative or judicial action"); or
- any amendment to, clarification of, or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law or regulation of the United States that differs from the previously generally accepted position or interpretation,

in each case, occurring on or after the date of this prospectus supplement, there is more than an insubstantial increase in the risk that interest paid by FPL on the Notes is not, or will not be, deductible, in whole or in part, by FPL for United States federal income tax purposes.

Notes Used as Qualified Replacement Property. Prospective investors seeking to treat the Notes as "qualified replacement property" for purposes of deferring gain upon the investors' sale of "qualified

securities" under section 1042 of the Internal Revenue Code of 1986, as amended, should be aware that section 1042 requires the issuer to meet certain requirements in order for the Notes to constitute qualified replacement property. In general, qualified replacement property is a security issued by a domestic operating corporation

- that did not, for the taxable year preceding the taxable year in which such security was purchased, have "passive investment income" for purposes of section 1042 in excess of 25 percent of the gross receipts of such corporation for such preceding taxable year (the "Passive Income Test") and
- that did not itself (or have a controlled group member) issue the qualified securities.

For purposes of the Passive Income Test, where the issuing corporation is in control of one or more corporations or such issuing corporation is controlled by one or more other corporations, all such corporations are treated as one corporation when computing the amount of passive investment income for purposes of section 1042.

FPL believes that it qualifies as a domestic operating corporation within the meaning of section 1042 and that it meets the Passive Income Test, as determined under section 1042, for the taxable year ended December 31, 2019. In making this determination, FPL has made certain assumptions and used procedures which it believes are reasonable. FPL cannot give any assurance as to whether it will continue to qualify as a domestic operating corporation or meet the Passive Income Test. In addition, it is possible that the Internal Revenue Service may disagree with the manner in which FPL determined whether it meets the Passive Income Test for the taxable year ended December 31, 2019 or the conclusions reached in this discussion. Prospective purchasers of the Notes should consult with their own tax advisors with respect to these and other tax matters relating to the Notes.

Security and Ranking. The Notes will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other debentures, notes or other senior debt of FPL issued under the Indenture (which, together with the Notes, are collectively referred to as the "Senior Debt Securities"). All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Notes) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Notes will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's first mortgage bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. As of June 30, 2020, FPL had approximately $13.1 billion of first mortgage bonds outstanding under its Mortgage and Deed of Trust, dated as of January 1, 1944 (the "1944 Mortgage"). As of June 30, 2020, FPL could have issued under the 1944 Mortgage in excess of $16.7 billion of additional first mortgage bonds based on unfunded Property Additions (as defined in the accompanying prospectus) and $6.6 billion of additional first mortgage bonds based on retired first mortgage bonds. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Book-Entry Only Issuance. The Notes will trade through DTC. The Notes will be represented by one or more global certificates and registered in the name of Cede & Co., DTC's nominee. Upon issuance of the Notes, DTC or its nominee will credit, on its book-entry registration and transfer system, the principal amount of the Notes represented by such global certificates to the accounts of institutions that have an account with DTC or its participants. The accounts to be credited shall be designated by the underwriters. Ownership of beneficial interests in the global certificates will be limited to participants or persons that may hold interests through participants. The global certificates will be deposited with the Indenture Trustee as custodian for DTC.

DTC is a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934. DTC holds securities for its participants. DTC also facilitates the post-trade settlement of securities transactions among its participants through electronic computerized book-entry transfers and pledges in the participants' accounts. This eliminates the need for physical movement of securities certificates. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the

holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Others who clear through or maintain a custodial relationship with a participant can use the DTC system. The rules that apply to DTC and those using its systems are on file with the Securities and Exchange Commission.

Purchases of the Notes within the DTC system must be made through participants, who will receive a credit for the Notes on DTC's records. The beneficial ownership interest of each purchaser will be recorded on the appropriate participant's records. Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners should receive written confirmations of the transactions, as well as periodic statements of their holdings, from the participants through whom they purchased Notes. Transfers of ownership in the Notes are to be accomplished by entries made on the books of the participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates for their Notes, except if use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of the Notes with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Notes. DTC's records reflect only the identity of the participants to whose accounts such Notes are credited. These participants may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to participants, and by participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of the Notes may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults and proposed amendments to the Indenture. Beneficial owners of the Notes may wish to ascertain that the nominee holding the Notes has agreed to obtain and transmit notices to the beneficial owners.

Redemption notices will be sent to Cede & Co., as registered holder of the Notes. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the Notes of each participant to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Notes, unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC would mail an omnibus proxy to FPL as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those participants to whose accounts the Notes are credited on the record date. FPL believes that these arrangements will enable the beneficial owners to exercise rights equivalent in substance to the rights that can be directly exercised by a registered holder of the Notes.

Payments of redemption proceeds, principal of, and interest on the Notes will be made to Cede & Co., or such other nominee as may be requested by DTC. DTC's practice is to credit participants' accounts upon DTC's receipt of funds and corresponding detail information from FPL or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices. Payments will be the responsibility of participants and not of DTC, the Indenture Trustee or FPL, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest to Cede & Co. (or such other nominee as may be requested by DTC) is the responsibility of FPL. Disbursement of payments to participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of participants.

Except as provided in this prospectus supplement, a beneficial owner will not be entitled to receive physical delivery of the Notes. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the Notes.

A beneficial owner shall give notice to elect to have its Notes repaid, through its participant, to the Indenture Trustee, and shall effect delivery of such Notes by causing the participant to transfer the interest in the Notes, on DTC's records, to the Indenture Trustee. The requirement for physical delivery of the Notes

in connection with a repayment of the Notes at the option of a holder will be deemed satisfied when the ownership rights in the Notes are transferred by participants on DTC's records and followed by a book-entry credit of the Notes to the Indenture Trustee's DTC account.

DTC may discontinue providing its services as securities depositary with respect to the Notes at any time by giving reasonable notice to FPL. In the event no successor securities depositary is obtained, certificates for the Notes will be printed and delivered. FPL may decide to replace DTC or any successor depositary. Additionally, subject to the procedures of DTC, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depositary) with respect to some or all of the Notes. In that event, certificates for such Notes will be printed and delivered. If certificates for Notes are printed and delivered,

- the Notes will be issued in fully registered form without coupons;
- a holder of certificated Notes would be able to exchange those Notes, without charge, for an equal aggregate principal amount of the Notes of the same series, having the same issue date and with identical terms and provisions; and
- a holder of certificated Notes would be able to transfer those Notes without cost to another holder, other than for applicable stamp taxes or other governmental charges.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that FPL believes to be reliable, but none of FPL, the underwriters or the Indenture Trustee takes any responsibility for the accuracy of this information.

UNDERWRITING

The information in this section supplements the information in the "Plan of Distribution" section beginning on page 21 of the accompanying prospectus. Please read these two sections together.

FPL is selling the Notes to the underwriters named in the table below pursuant to an underwriting agreement between FPL and the underwriters named below. Subject to certain conditions, FPL has agreed to sell to each of the underwriters, and each of the underwriters has severally agreed to purchase, the principal amount of the Notes set forth opposite that underwriter's name in the table below:

Underwriter	Principal Amount of Notes
UBS Securities LLC	$129,171,000
J.P. Morgan Securities LLC	7,035,000
Morgan Stanley & Co. LLC	6,900,000
RBC Capital Markets, LLC	2,000,000
Total	$145,106,000

Under the terms and conditions of the underwriting agreement, the underwriters must buy all of the Notes when and if they buy any of them. The underwriting agreement provides that the obligations of the underwriters pursuant thereto are subject to certain conditions. In the event of a default by an underwriter, the underwriting agreement provides that, in certain circumstances, the purchase commitment of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. The underwriters will sell the Notes to the public when and if the underwriters buy the Notes from FPL.

FPL will compensate the underwriters by selling the Notes to them at a price that is less than the price to public set forth on the cover page of this prospectus supplement by the amount of the "Underwriting Discount" set forth in the table below. The underwriters will sell the Notes to the public at the price to public and may sell the Notes to certain dealers at a price that is less than the price to public by no more than the amount of the "Initial Dealers' Concession" set forth in the table below. The underwriters and such dealers may sell the Notes to certain other dealers at a price that is less than the price to public by no more than

the amounts of the "Initial Dealers' Concession" and the "Reallowed Dealers' Concession" set forth in the table below.

	(expressed as a percentage of principal amount)
Underwriting Discount	1.00%
Initial Dealers' Concession	0.75%
Reallowed Dealers' Concession	0.50%

An underwriter may reject any or all offers for the Notes. After the initial public offering of the Notes, the underwriters may change the offering price and other selling terms of the Notes.

New Issue

The Notes are a new issue of securities with no established trading market. FPL does not intend to apply to list the Notes on a securities exchange. The underwriters have advised FPL that they intend to make a market in the Notes but are not obligated to do so and may discontinue such market-making activities at any time without notice. FPL cannot give any assurance as to the maintenance of any trading market for, or the liquidity of, the Notes. The availability and liquidity of a trading market for the Notes may also be affected to the extent purchasers treat the Notes as qualified replacement property.

Price Stabilization and Short Positions

In connection with the offering, the underwriters may purchase and sell the Notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment includes syndicate sales of the Notes in excess of the principal amount of the Notes to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of the Notes made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim an initial dealers' concession from a syndicate member when any of the underwriters, in covering syndicate short positions or making stabilizing purchases, repurchases the Notes originally sold by that syndicate member.

Any of these activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Expenses and Indemnification

FPL estimates that its expenses in connection with the sale of the Notes, other than underwriting discounts, will be approximately $500,000. This estimate includes expenses relating to printing, rating agency fees, trustee's fees and legal fees, among other expenses.

FPL has agreed to indemnify the several underwriters against, or to contribute to payments the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933.

Certain Relationships

The underwriters and their respective affiliates may engage in transactions with, and may perform services for, FPL and its affiliates in the ordinary course of business and have engaged, and may engage in the future, in commercial banking and/or investment banking transactions with FPL and its affiliates.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative

securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of FPL or its affiliates. If any of the underwriters or their affiliates have a lending relationship with FPL, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to FPL consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in FPL's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Settlement

It is expected that delivery of the Notes will be made against payment therefor on or about August 24, 2020, which will be the third business day following the date of pricing of the Notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, by virtue of the fact that the Notes initially will settle in T+3, purchasers who wish to trade the Notes on the date of pricing of the Notes should specify an extended settlement cycle at the time they enter into any such trade to prevent failed settlement and should consult their own advisors.

PROSPECTUS

Florida Power & Light Company

Preferred Stock,
Warrants,
First Mortgage Bonds,
Senior Debt Securities
and
Subordinated Debt Securities

Florida Power & Light Company may offer any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized from time to time. This prospectus may also be used by a selling securityholder of the securities described herein.

Florida Power & Light Company will provide specific terms of the securities, including the offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Florida Power & Light Company may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 21 of this prospectus also provides more information on this topic.

See "Risk Factors" beginning on page 1 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

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

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

July 2, 2018

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Florida Power & Light Company ("FPL") and certain of its affiliates have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, FPL may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized by the board of directors of FPL. FPL may offer any of the following securities: preferred stock, warrants to purchase preferred stock, first mortgage bonds, senior debt securities and subordinated debt securities.

This prospectus provides you with a general description of the securities that FPL may offer. Each time FPL sells securities, FPL will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any applicable prospectus supplement together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

For more detailed information about the securities, please read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference from earlier SEC filings listed in the registration statement.

RISK FACTORS

Before purchasing the securities, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, which are incorporated by reference into this prospectus, together with the other information incorporated by reference or provided in this prospectus or in a related prospectus supplement in order to evaluate an investment in the securities.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2017, FPL had approximately 26,600 megawatts of net generating capacity, approximately 75,000 circuit miles of transmission and distribution lines and approximately 620 substations. FPL provides service to its customers through an integrated transmission and distribution system that links its generation facilities to its customers. At December 31, 2017, FPL served approximately ten million people through nearly five million customer accounts. FPL's service territory covers most of the east and lower west coasts of Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc. ("NEE").

FPL'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.

USE OF PROCEEDS

Unless otherwise stated in a prospectus supplement, FPL will add the net proceeds from the sale of its securities to its general funds. FPL uses its general funds for corporate purposes, including to repay short-term borrowings, to repay, redeem or repurchase outstanding debt and to finance the acquisition or construction of additional electric facilities and capital improvements to and maintenance of existing facilities. FPL may temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table shows FPL's consolidated ratio of earnings to fixed charges and consolidated ratio of earnings to combined fixed charges and preferred stock dividends for each of its last five fiscal years:

Years Ended December 31,				
2017	2016	2015	2014	2013
6.76	6.63	6.45	6.21	5.84

FPL's consolidated ratio of earnings to fixed charges and consolidated ratio of earnings to combined fixed charges and preferred stock dividends for the three months ended March 31, 2018 was 5.17.

WHERE YOU CAN FIND MORE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain additional information about the Public Reference Room by calling the SEC at 1-800-SEC-0330.

In addition, the SEC maintains an internet website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL. FPL also maintains an internet website (www.fpl.com). Information on FPL's internet website is not a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows FPL to "incorporate by reference" information that FPL files with the SEC, which means that FPL may, in this prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in any subsequently filed document which also is or is deemed to be incorporated in this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. FPL is incorporating by reference the documents listed below and any future filings FPL makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus (other than any documents, or portions of documents, not deemed to be filed) until FPL sells all of the securities covered by the registration statement:

(1) FPL's Annual Report on Form 10-K for the year ended December 31, 2017,

(2) FPL's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, and

(3) FPL's Current Reports on Form 8-K filed with the SEC on February 28, 2018, May 8, 2018 and June 15, 2018.

You may request a copy of these documents, at no cost to you, by writing or calling Thomas P. Giblin, Jr., Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, (212) 309-6000. FPL will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is herein filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, made by or on behalf of FPL in this prospectus or any prospectus

supplement, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as "may result," "are expected to," "will continue," "is anticipated," "believe," "will," "could," "should," "would," "estimated," "may," "plan," "potential," "future," "projection," "goals," "target," "outlook," "predict," and "intend" or words of similar meaning) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors discussed in FPL's reports that are incorporated herein by reference (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on FPL's operations and financial results, and could cause FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of FPL.

Any forward-looking statement speaks only as of the date on which such statement is made, and FPL undertakes no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair FPL's business in the future.

DESCRIPTION OF PREFERRED STOCK

General. The following statements describing FPL's preferred stock are not intended to be a complete description. For additional information, please see FPL's Restated Articles of Incorporation, as currently in effect ("Charter"), and its Amended and Restated Bylaws, as currently in effect. You should read this summary together with the articles of amendment to the Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Business Corporation Act and other applicable laws.

The Charter currently authorizes three classes of preferred stock. No shares of preferred stock are presently outstanding. Unless the Charter is amended prior to the offering of the preferred stock offered hereunder to change the class or classes of preferred stock authorized to be issued, the preferred stock offered hereunder will be one or more series of FPL's Preferred Stock, $100 par value per share ("Serial Preferred Stock") and/or one or more series of FPL's Preferred Stock, without par value ("No Par Preferred Stock"). Under the Charter, 10,414,100 shares of Serial Preferred Stock and 5,000,000 shares of No Par Preferred Stock are available for issuance. The Charter also authorizes the issuance of 5,000,000 shares of Subordinated Preferred Stock, without par value ("Subordinated Preferred Stock"). References in this "Description of Preferred Stock" section of this prospectus to preferred stock do not include the Subordinated Preferred Stock.

In the event that the Charter is amended to change its authorized preferred stock, the authorized preferred stock will be described in a prospectus supplement.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to the Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the class of preferred stock, the number of shares in the series and the title of that series of preferred stock,

(2) the annual rate or rates of dividends payable and the date from which such dividends shall commence to accrue,

(3) the terms and conditions, including the redemption price and the date or dates, on which the shares of the series of preferred stock may be redeemed or converted into another class of security, the manner of effecting such redemption and any restrictions on such redemptions,

(4) any sinking fund or other provisions that would obligate FPL to redeem or repurchase shares of the series of preferred stock, and

(5) with respect to the No Par Preferred Stock only, variations with respect to whole or fractional voting rights and involuntary liquidation values.

Voting Rights. NEE, as the owner of all of FPL's common stock, has sole voting power with respect to FPL, except as provided in the Charter or as otherwise required by law. The voting rights provided in the Charter relating to the Serial Preferred Stock and the No Par Preferred Stock will be described in the applicable prospectus supplement relating to any particular preferred stock being offered.

Liquidation Rights. In the event of any voluntary liquidation, dissolution or winding up of FPL, unless otherwise described in a related prospectus supplement, the Serial Preferred Stock and No Par Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall have a preference over each series of the Subordinated Preferred Stock (none of which has been issued or is currently outstanding) and the common stock until an amount equal to the then current redemption price shall have been paid. In the event of any involuntary liquidation, dissolution or winding up of FPL,

(1) the Serial Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall also have a preference over each series of the Subordinated Preferred Stock and the common stock until $100 per share shall have been paid, and

(2) the No Par Preferred Stock will rank pari passu with all classes of FPL's preferred stock then outstanding and shall also have a preference over each series of Subordinated Preferred Stock and the common stock until the full involuntary liquidation value thereof, as established upon issuance of the applicable series of No Par Preferred Stock, shall have been paid,

plus, in each case, all accumulated and unpaid dividends thereon, if any. Any changes to the liquidation rights of the Serial Preferred Stock and the No Par Preferred Stock will be described in a prospectus supplement relating to any preferred stock being offered.

DESCRIPTION OF WARRANTS

FPL may issue warrants to purchase preferred stock. The terms of any such warrants being offered and any related warrant agreement between FPL and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF BONDS

General. FPL will issue first mortgage bonds, in one or more series, under its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as mortgage trustee, which has been amended and supplemented in the past, which may be supplemented prior to the issuance of these first mortgage bonds, and which will be supplemented again by one or more supplemental indentures relating to these first mortgage bonds. The Mortgage and Deed of Trust, as amended and supplemented, is referred to in this prospectus as the "Mortgage." Deutsche Bank Trust Company Americas, as trustee under the Mortgage, is referred to in this prospectus as the "Mortgage Trustee." The first mortgage bonds offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Bonds."

FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below under "— Issuance of Additional Bonds." The Bonds and all other first mortgage bonds issued previously or hereafter under the Mortgage are collectively referred to in this prospectus as the "First Mortgage Bonds."

This section briefly summarizes some of the terms of the Bonds and some of the provisions of the Mortgage and uses some terms that are not defined in this prospectus but that are defined in the Mortgage. This summary is not complete. You should read this summary together with the Mortgage and the supplemental indenture creating the Bonds for a complete understanding of all the provisions. The Mortgage and the form of supplemental indenture have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Mortgage is qualified as an indenture under the Trust Indenture Act of 1939 and is therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Bonds of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Bonds of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Bonds of a particular series, create and issue additional Bonds of such series. Such additional Bonds will have the same terms as the previously-issued Bonds of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Bonds will be consolidated and form a single series with the previously-issued Bonds of such series.

Each series of Bonds may have different terms. FPL will include some or all of the following information about a specific series of Bonds in a prospectus supplement relating to that specific series of Bonds:

(1) the designation and series of those Bonds,

(2) the aggregate principal amount of those Bonds,

(3) the offering price of those Bonds,

(4) the date(s) on which those Bonds will mature,

(5) the interest rate(s) for those Bonds, or how the interest rate(s) will be determined,

(6) the dates on which FPL will pay the interest on those Bonds,

(7) the denominations in which FPL may issue those Bonds, if other than denominations of $1,000 or multiples of $1,000,

(8) the place where the principal of and interest on those Bonds will be payable, if other than at Deutsche Bank Trust Company Americas in New York City,

(9) the currency or currencies in which payment of the principal of and interest on those Bonds may be made, if other than U.S. dollars,

(10) the terms pursuant to which FPL may redeem any of those Bonds,

(11) whether all or a portion of those Bonds will be in global form, and

(12) any other terms or provisions relating to those Bonds that are not inconsistent with the provisions of the Mortgage.

FPL will issue the Bonds in fully registered form without coupons, unless otherwise stated in a prospectus supplement. A holder of Bonds may exchange those Bonds, without charge, for an equal aggregate principal amount of Bonds of the same series, having the same issue date and with identical terms and provisions, unless otherwise stated in a prospectus supplement. A holder of Bonds may transfer those Bonds without cost to the holder, other than for applicable stamp taxes or other governmental charges, unless otherwise stated in a prospectus supplement.

Reserved Amendment Rights and Consents. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to make changes to the Mortgage, including those described in this "Description of Bonds." In addition, each initial and future Holder of the Bonds that FPL may offer pursuant to this prospectus, by its acquisition of an interest in such Bonds, will irrevocably (a) consent to the amendments to the Mortgage described herein and set forth in the One Hundred Twenty-Eighth Supplemental Indenture referred to below,

and (b) designate the Mortgage Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of bondholders, in lieu of any meeting of bondholders, in response to any consent solicitation or otherwise. This section briefly summarizes the reserved amendment rights that relate to the provisions of the Mortgage described herein. This summary is not complete. You should read this summary together with the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, which has been filed with the SEC and is an exhibit to the registration statement filed with the SEC of which this prospectus is a part, together with the Mortgage for a complete understanding of the reserved amendment rights.

Special Provisions for Retirement of Bonds. If, during any 12 month period, any governmental body orders FPL to dispose of mortgaged property, or buys mortgaged property from FPL, and FPL receives $10 million or more from the sale or disposition, then, in most cases, FPL must use that money to redeem First Mortgage Bonds. If this occurs, FPL may redeem First Mortgage Bonds of any series that are redeemable for such reason at the redemption prices applicable to those First Mortgage Bonds. If any Bonds are so redeemable, the redemption prices applicable to those Bonds will be set forth in a prospectus supplement.

Security. The Mortgage secures the Bonds as well as all other First Mortgage Bonds already issued under the Mortgage and still outstanding. FPL may issue more First Mortgage Bonds in the future and those First Mortgage Bonds will also be secured by the Mortgage. The Mortgage constitutes a first mortgage lien on all of the properties and franchises that FPL owns, except as discussed below.

The lien of the Mortgage is or may be subject to the following:

(1) leases of minor portions of FPL's property to others for uses that do not interfere with FPL's business,

(2) leases of certain property that is not used in FPL's electric business,

(3) Excepted Encumbrances, which include certain tax and real estate liens, and specified rights, easements, restrictions and other obligations, and

(4) vendors' liens, purchase money mortgages and liens on property that already exist at the time FPL acquires that property.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of "Excepted Encumbrances" to mean the following:

(a) tax liens, assessments and other governmental charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices;

(b) mechanics', workmen's, repairmen's, materialmen's, warehousemen's and carriers' liens, other liens incident to construction, liens or privileges of any of FPL's employees for salary or wages earned, but not yet payable, and other liens, including without limitation liens for worker's compensation awards, arising in the ordinary course of business for charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices;

(c) specified judgment liens and prepaid liens;

(d) easements, leases, reservations or other rights of others (including governmental entities) in, and defects of title in, FPL's property;

(e) liens securing indebtedness or other obligations relating to real property FPL acquired for specified transmission or distribution purposes or for the purpose of obtaining rights-of-way;

(f) specified leases and leasehold, license, franchise and permit interests;

(g) liens resulting from law, rules, regulations, orders or rights of governmental authorities and specified liens required by law or governmental regulations;

(h) liens to secure public obligations; rights of others to take minerals, timber, electric energy or capacity, gas, water, steam or other products produced by FPL or by others on FPL's property;

(i) rights and interests of persons other than FPL arising out of agreements relating to the common ownership or joint use of property, and liens on the interests of those persons in the property;

(j) restrictions on assignment and/or requirements of any assignee to qualify as a permitted assignee and/or public utility or public services corporation;

(k) liens which have been bonded for the full amount in dispute or for the payment of which other adequate security arrangements have been made; and

(l) easements, ground leases or rights-of-way for the purpose of roads, pipe lines, transmission lines, distribution lines, communication lines, railways, removal or transportation of coal, lignite, gas, oil or other minerals or timber, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities and/or equipment.

The Mortgage does not create a lien on the following "excepted property":

(1) cash and securities,

(2) certain equipment, materials or supplies and fuel (including nuclear fuel unless it is expressly subjected to the lien of the Mortgage),

(3) automobiles and other vehicles,

(4) receivables, contracts, leases and operating agreements,

(5) materials or products, including electric energy, that FPL generates, produces or purchases for sale or use by FPL, and

(6) timber, minerals, mineral rights and royalties.

The Mortgage will generally also create a lien on property that FPL acquires after the date of this prospectus, other than "excepted property." However, if FPL consolidates with or merges into, or transfers substantially all of the mortgaged property to, another company, the lien created by the Mortgage will generally not cover the property of the successor company, other than the mortgaged property that it acquires from FPL and improvements, replacements and additions to the mortgaged property.

The Mortgage provides that the Mortgage Trustee has a lien on the mortgaged property for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. This lien takes priority over the lien securing the Bonds.

Issuance of Additional Bonds. FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below. FPL may issue Bonds from time to time in an amount equal to:

(1) 60% of unfunded Property Additions after adjustments to offset retirements,

(2) the amount of retired First Mortgage Bonds or Qualified Lien Bonds (as such term is defined in the Mortgage), and

(3) the amount of cash that FPL deposits with the Mortgage Trustee.

"Property Additions" generally include the following:

(a) plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems,

(b) nuclear fuel that has been expressly subjected to the lien of the Mortgage,

(c) railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and

(d) other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters.

FPL may use any mortgaged property of the type described in (a) through (d) immediately above as Property Additions whether or not that property is in operation and prior to obtaining permits or licenses relating to that property. Securities, fuel (including nuclear fuel unless expressly subjected to the lien of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas do not qualify as Property Additions. The Mortgage contains restrictions on the issuance of First Mortgage Bonds based on Property Additions that are subject to other liens and upon the increase of the amount of those liens.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of Property Additions to include any fuel, vehicles or natural gas production or gathering property that become mortgaged property.

In most cases, FPL may not issue Bonds unless it meets the "net earnings" test set forth in the Mortgage, which requires, generally, that FPL's adjusted net earnings (before income taxes) for 12 consecutive months out of the 15 months preceding the issuance must have been either:

(1) at least twice the annual interest requirements on all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds, or

(2) at least 10% of the principal amount of all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds.

The Mortgage requires FPL to replace obsolete or worn out mortgaged property and specifies certain deductions to FPL's adjusted net earnings for property repairs, retirement, additions and maintenance. With certain exceptions, FPL does not need to meet the "net earnings" test to issue Bonds if the issuance is based on retired First Mortgage Bonds or Qualified Lien Bonds.

As of March 31, 2018, FPL could have issued under the Mortgage in excess of $15 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $6.5 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Recalibration of Funded Property. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to change the definition of Funded Property (as defined in the Mortgage), as long as FPL has delivered to the Mortgage Trustee an independent engineer's certificate referred to as a "funded property certificate." This funded property certificate would describe all or a portion of mortgaged property which has a fair value not less than 10/6ths of the sum of the principal amount of the First Mortgage Bonds outstanding and the principal amount of the First Mortgage Bonds that FPL is entitled to have authenticated on the basis of retired First Mortgage Bonds. Once this funded property certificate is delivered to the Mortgage Trustee, the definition of Funded Property will mean any mortgaged property described in the funded property certificate. Property Additions will become Funded Property when used under the Mortgage for the issuance of First Mortgage Bonds, the release or retirement of Funded Property, or the withdrawal of cash deposited with the Mortgage Trustee for the issuance of First Mortgage Bonds or the release of Funded Property.

Release and Substitution of Property. FPL may release property from the lien of the Mortgage if it does any of the following in an aggregate amount equal to the fair value of the property to be released:

(1) deposits with the Mortgage Trustee, cash or, to a limited extent, purchase money mortgages,

(2) uses unfunded Property Additions acquired by FPL in the last five years, or

(3) waives its right to issue First Mortgage Bonds,

in each case without satisfying any net earnings requirement.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, as follows:

(1) to permit releases of property without the sale or disposition of such property;

(2) to eliminate the five-year limit referred to in clause (2) above; and,

(3) to specify that releases of property can be made on the basis of (i) the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired Qualified Lien Bonds; or (ii) 10/6ths of the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired First Mortgage Bonds, in each case with the entitlement being waived by operation of the release, and in each case without satisfying any net earnings requirement.

In addition, FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to release unfunded property if after such release at least one dollar in unfunded Property Additions remains subject to the lien of the Mortgage.

If FPL deposits cash so that it may release property from the lien of the Mortgage or so that it may issue additional First Mortgage Bonds, it may withdraw that cash if it uses unfunded Property Additions or waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement in an amount equal to the cash that FPL seeks to withdraw.

When property released from the lien of the Mortgage is not Funded Property, then, if FPL acquires new Property Additions and files the necessary certificates and opinions with the Mortgage Trustee within two years after such release:

(1) Property Additions used for the release of that property will not (subject to some exceptions) be considered Funded Property, and

(2) any waiver by FPL of its right to issue First Mortgage Bonds, which waiver is used for the release of that property, will cease to be an effective waiver and FPL will regain the right to issue those First Mortgage Bonds.

The Mortgage contains provisions relating to the withdrawal or application of cash proceeds of mortgaged property that is not Funded Property that are deposited with the Mortgage Trustee, which provisions are similar to the provisions relating to release of that property. The Mortgage contains special provisions relating to pledged Qualified Lien Bonds and the disposition of money received on those Qualified Lien Bonds.

FPL does not need a release from the Mortgage in order to use its nuclear fuel even if that nuclear fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. FPL will not enter into a dividend covenant with respect to the Bonds; however, so long as First Mortgage Bonds issued prior to June 15, 2018 are outstanding, the Mortgage will restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change depending on factors set out in the Mortgage. Other than this restriction on the payment of common stock dividends, the Mortgage does not restrict FPL's use of retained earnings. As of March 31, 2018, no retained earnings were restricted by these provisions of the Mortgage.

Modification of the Mortgage. Generally the rights of the holders of First Mortgage Bonds may be modified with the consent of the holders of a majority of the principal amount of all of the outstanding First Mortgage Bonds. However, if less than all series of First Mortgage Bonds are affected by a modification, that modification instead requires the consent of the holders of a majority of the principal amount of the outstanding First Mortgage Bonds of all series that are so affected.

Notwithstanding the right to modify of the Mortgage described above, in most cases, the following modifications will not be effective against any holder of First Mortgage Bonds affected by the modification unless that holder consents to:

(1) modification of the terms of payment of principal and interest payable to that holder,

(2) modification creating an equal or prior lien on the mortgaged property or depriving that holder of the benefit of the lien of the Mortgage, and

(3) modification reducing the percentage vote required for modification.

Generally FPL has the right to amend the Mortgage, without the consent of the holders of any First Mortgage Bonds, for any of the following purposes:

(1) to waive, surrender or restrict any power, privilege or right conferred on FPL under the Mortgage;

(2) to enter into any further covenants, limitations and restrictions for the benefit of any one or more series of bonds;

(3) to cure any ambiguity in the Mortgage or any supplemental indenture; or

(4) to establish the terms and provisions of any new series of First Mortgage Bonds.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to amend the Mortgage without the consent of any holders of First Mortgage Bonds for any of the following additional purposes:

(1) to evidence the assumption by any permitted successor of FPL's covenants in the Mortgage and in the First Mortgage Bonds;

(2) to correct or amplify the description of any property at any time subject to the lien of the Mortgage, or better to assure, convey and confirm unto the Mortgage Trustee any property subject or required to be subjected to the lien of the Mortgage, or to subject to the lien of the Mortgage additional property;

(3) to change, eliminate or add any provision to the Mortgage; provided that no such change, elimination or addition will adversely affect the interests of the holders of First Mortgage Bonds of any series in any material respect;

(4) to provide for the procedures required for use of a non-certificated system of registration for the First Mortgage Bonds of all or any series;

(5) to change any place where principal, premium, if any, and interest shall be payable, First Mortgage Bonds may be surrendered for registration of transfer or exchange, and notices and demands to FPL may be served; or

(6) to cure any ambiguity or to make any other changes or additions to the provisions of the Mortgage if such changes or additions will not adversely affect the interests of First Mortgage Bonds of any series in any material respect.

Default and Notice Thereof. The following are defaults under the Mortgage:

(1) failure to pay the principal of any First Mortgage Bond when due,

(2) failure to pay interest on any First Mortgage Bond for 60 days after that interest is due,

(3) failure to pay principal of or interest on any Qualified Lien Bond beyond any applicable grace period for the payment of that principal or interest,

(4) failure to pay any installments of funds for retirement of First Mortgage Bonds for 60 days after that installment is due,

(5) certain events in bankruptcy, insolvency or reorganization pertaining to FPL, and

(6) the expiration of 90 days following notice by the Mortgage Trustee or the holders of 15% of the First Mortgage Bonds relating to any failure by FPL to perform its other covenants under the Mortgage.

Except in the case of failure to pay principal, interest or any installment for retirement of First Mortgage Bonds, the Mortgage Trustee may withhold notice of default if it believes that withholding the notice is in the interests of the holders of First Mortgage Bonds.

Upon a default, the Mortgage Trustee or holders of 25% of the First Mortgage Bonds may declare the principal and the interest due. The holders of a majority of the First Mortgage Bonds may annul that declaration if the default has been cured. No holder of First Mortgage Bonds may enforce the lien of the Mortgage unless the following things have occurred:

(1) the holder has given the Mortgage Trustee written notice of a default,

(2) the holders of 25% of the First Mortgage Bonds have requested the Mortgage Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Mortgage Trustee for the costs, expenses and liabilities that the Mortgage Trustee may incur by acting, and

(3) the Mortgage Trustee has failed to act.

Notwithstanding the foregoing, a holder of First Mortgage Bonds has the right to sue FPL if FPL fails to pay, when due, interest or principal on those First Mortgage Bonds, unless that holder gives up that right.

The Mortgage Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. The holders of a majority of the First Mortgage Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Mortgage Trustee, or exercising any of the Mortgage Trustee's powers.

Redemption. The redemption terms of the Bonds, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Bonds redeemable at the option of the holder, Bonds will be redeemable upon notice at least 30 days prior to the redemption date. If less than all of the Bonds of any series are to be redeemed, the Mortgage Trustee will select the First Mortgage Bonds to be redeemed by proration.

Bonds selected for redemption will cease to bear interest on the redemption date. The Mortgage Trustee will pay the redemption price and any accrued interest once the Bonds are surrendered for redemption. If only part of a Bond is redeemed, the Mortgage Trustee will deliver a new Bond of the same series for the remaining portion without charge.

Any redemption at the option of FPL may be conditional upon the receipt by the Mortgage Trustee, prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the Mortgage Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the redemption date and such notice of redemption shall be of no force or effect unless such moneys are received.

Purchase of the Bonds. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Bonds at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Satisfaction and Discharge of Mortgage. The Mortgage may be satisfied and discharged if and when FPL provides for the payment of all of the First Mortgage Bonds and all other sums due under the Mortgage.

Evidence to be Furnished to the Mortgage Trustee. FPL furnishes written statements of FPL's officers, or persons selected or paid by FPL, annually (and when certain events occur) to the Mortgage Trustee to show that FPL is in compliance with Mortgage provisions and that there are no defaults under the Mortgage. In some cases, these written statements must be provided by counsel or by an independent accountant, appraiser or engineer.

DESCRIPTION OF SENIOR DEBT SECURITIES

General. FPL may issue its senior debt securities (other than the Bonds), in one or more series, under an Indenture, dated as of November 1, 2017 between FPL and The Bank of New York Mellon, as indenture trustee or another indenture among FPL and The Bank of New York Mellon as specified in the related prospectus supplement. The indenture or indentures pursuant to which FPL Senior Debt Securities may be issued, as they may be amended and supplemented from time to time, are referred to in this prospectus as the "Indenture." The Bank of New York Mellon, as trustee under the Indenture, is referred to in this prospectus as the "Indenture Trustee." These senior debt securities offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Offered Senior Debt Securities."

The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount. The Offered Senior Debt Securities and all other debentures, notes or other debt of FPL issued previously or hereafter under the Indenture are collectively referred to in this prospectus as the "Senior Debt Securities."

This section briefly summarizes some of the terms of the Offered Senior Debt Securities and some of the provisions of the Indenture. This summary does not contain a complete description of the Offered Senior Debt Securities or the Indenture. You should read this summary together with the Indenture and the officer's certificates or other documents creating the Offered Senior Debt Securities for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The Indenture, the form of officer's certificate that may be used to create a series of Offered Senior Debt Securities and a form of Offered Senior Debt Securities have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Indenture is or will be qualified under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Offered Senior Debt Securities of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Offered Senior Debt Securities of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Offered Senior Debt Securities of a particular series, create and issue additional Offered Senior Debt Securities of such series. Such additional Offered Senior Debt Securities will have the same terms as the previously-issued Offered Senior Debt Securities of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Offered Senior Debt Securities will be consolidated and form a single series with the previously-issued Offered Senior Debt Securities of such series.

Each series of Offered Senior Debt Securities may have different terms. FPL will include some or all of the following information about a specific series of Offered Senior Debt Securities in a prospectus supplement relating to that specific series of Offered Senior Debt Securities:

(1) the title of those Offered Senior Debt Securities,

(2) any limit upon the aggregate principal amount of those Offered Senior Debt Securities,

(3) the date(s) on which the principal of those Offered Senior Debt Securities will be paid,

(4) the rate(s) of interest on those Offered Senior Debt Securities, or how the rate(s) of interest will be determined, the date(s) from which interest will accrue, the dates on which interest will be paid and the record date for any interest payable on any interest payment date,

(5) the person to whom interest will be paid on those Offered Senior Debt Securities on any interest payment date, if other than the person in whose name those Offered Senior Debt Securities are registered at the close of business on the record date for that interest payment,

(6) the place(s) at which or methods by which payments will be made on those Offered Senior Debt Securities and the place(s) at which or methods by which the registered owners of those Offered Senior Debt Securities may transfer or exchange those Offered Senior Debt Securities and serve notices and demands to or upon FPL,

(7) the security registrar and any paying agent or agents for those Offered Senior Debt Securities,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which those Offered Senior Debt Securities may be redeemed at the option of FPL, in whole or in part, and any restrictions on those redemptions,

(9) any sinking fund or other provisions, including any options held by the registered owners of those Offered Senior Debt Securities, that would obligate FPL to repurchase, redeem or repay those Offered Senior Debt Securities,

(10) the denominations in which those Offered Senior Debt Securities may be issued, if other than denominations of $1,000 and any integral multiple of $1,000,

(11) the currency or currencies in which the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid (if other than in U.S. dollars),

(12) if FPL or a registered owner may elect to pay, or receive, principal of or premium, if any, or interest on those Offered Senior Debt Securities in a currency other than that in which those Offered Senior Debt Securities are stated to be payable, the terms and conditions upon which that election may be made,

(13) if the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid in securities or other property, the type and amount of those securities or other property and the terms and conditions upon which FPL or a registered owner may elect to pay or receive those payments,

(14) if the amount payable in respect of principal of or premium, if any, or interest on those Offered Senior Debt Securities may be determined by reference to an index or other fact or event ascertainable outside of the Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of those Offered Senior Debt Securities that will be paid upon declaration of acceleration of the maturity of those Offered Senior Debt Securities, if other than the entire principal amount of those Offered Senior Debt Securities,

(16) events of default, if any, with respect to those Offered Senior Debt Securities and covenants of FPL, if any, for the benefit of the registered owners of those Offered Senior Debt Securities, other than those specified in the Indenture or any exceptions to those specified in the Indenture,

(17) the terms, if any, pursuant to which those Offered Senior Debt Securities may be converted into or exchanged for shares of capital stock or other securities of any other entity,

(18) a definition of "Eligible Obligations" under the Indenture with respect to those Offered Senior Debt Securities denominated in a currency other than U.S. dollars, and whether Eligible Obligations include Investment Securities (as defined in the Indenture) with respect to those Offered Senior Debt Securities

(19) any provisions for the reinstatement of FPL's indebtedness in respect of those Offered Senior Debt Securities after their satisfaction and discharge,

(20) if those Offered Senior Debt Securities will be issued in global form, necessary information relating to the issuance of those Offered Senior Debt Securities in global form,

(21) if those Offered Senior Debt Securities will be issued as bearer securities, necessary information relating to the issuance of those Offered Senior Debt Securities as bearer securities,

(22) any limits on the rights of the registered owners of those Offered Senior Debt Securities to transfer or exchange those Offered Senior Debt Securities or to register their transfer, and any related service charges,

(23) any exceptions to the provisions governing payments due on legal holidays or any variations in the definition of business day with respect to those Offered Senior Debt Securities,

(24) any collateral security, assurance, or guarantee for those Offered Senior Debt Securities, and

(25) any other terms of those Offered Senior Debt Securities that are not inconsistent with the provisions of the Indenture. (Indenture, Section 301).

FPL may sell Offered Senior Debt Securities at a discount below their principal amount. Some of the important United States federal income tax considerations applicable to Offered Senior Debt Securities sold at a discount below their principal amount may be discussed in the related prospectus supplement. In addition, some of the important United States federal income tax or other considerations applicable to any Offered Senior Debt Securities that are denominated in a currency other than U.S. dollars may be discussed in the related prospectus supplement.

Except as otherwise stated in the related prospectus supplement, the covenants in the Indenture would not give registered owners of Offered Senior Debt Securities protection in the event of a highly-leveraged transaction involving FPL.

Security and Ranking. The Offered Senior Debt Securities will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other Senior Debt Securities. All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Offered Senior Debt Securities) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Offered Senior Debt Securities will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's First Mortgage Bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date FPL will pay interest on each Offered Senior Debt Security to the person in whose name that Offered Senior Debt Security is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the Offered Senior Debt Securities mature, FPL will pay the interest to the person to whom it pays the principal. Also, if FPL has defaulted in the payment of interest on any Offered Senior Debt Security, it may pay that defaulted interest to the registered owner of that Offered Senior Debt Security:

(1) as of the close of business on a date that the Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that FPL proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that Offered Senior Debt Security is listed and that the Indenture Trustee believes is practicable. (Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the Offered Senior Debt Securities at maturity will be payable when such Offered Senior Debt Securities are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. FPL may change the place of payment on the Offered Senior Debt Securities, appoint one or more additional paying agents, including FPL, and remove any paying agent. (Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, Offered Senior Debt Securities may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. FPL may change the place for transfer and exchange of the Offered Senior Debt Securities and may designate one or more additional places for that transfer and exchange.

Except as otherwise stated in the related prospectus supplement, there will be no service charge for any transfer or exchange of the Offered Senior Debt Securities. However, FPL may require payment of any tax or other governmental charge in connection with any transfer or exchange of the Offered Senior Debt Securities.

FPL will not be required to transfer or exchange any Offered Senior Debt Security selected for redemption. Also, FPL will not be required to transfer or exchange any Offered Senior Debt Security during a period of 15 days before (i) notice is to be given identifying the Offered Senior Debt Securities selected to be redeemed, and (ii) an Interest Payment Date. (Indenture, Section 305).

Defeasance. FPL may, at any time, elect to have all of its obligations discharged with respect to all or a portion of any Senior Debt Securities. To do so, FPL must irrevocably deposit with the Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of Senior Debt Securities,

   (a) direct obligations of, or obligations unconditionally guaranteed by, the United States and entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

   (b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

   (c) certain other investment-grade securities specified in the Indenture,

   the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity. (Indenture, Section 701).

Redemption. The redemption terms of the Offered Senior Debt Securities, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Offered Senior Debt Securities redeemable at the option of the holder, Offered Senior Debt Securities will be redeemable upon notice between 10 and 60 days prior to the redemption date. If less than all of the Offered Senior Debt Securities of any series or any tranche thereof are to be redeemed and are held in certificated form, the Indenture Trustee will select the Offered Senior Debt Securities to be redeemed by lot. However, if the Offered Senior Debt Securities are held in book-entry form, the Offered Senior Debt

Securities to be redeemed shall be selected in accordance with the procedures of the applicable depositary. (Indenture, Sections 403 and 404).

Offered Senior Debt Securities selected for redemption will cease to bear interest on the redemption date. The paying agent will pay the redemption price and any accrued interest once the Offered Senior Debt Securities are surrendered for redemption. (Indenture, Section 405). Except as stated in the related prospectus supplement, on the redemption date FPL will pay interest on the Offered Senior Debt Securities being redeemed to the person to whom it pays the redemption price. If only part of an Offered Senior Debt Security is redeemed, the Indenture Trustee may deliver a new Offered Senior Debt Security of the same series for the remaining portion without charge. (Indenture, Section 406).

Any redemption at the option of FPL may be conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the paying agent, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received. (Indenture, Section 404).

Purchase of the Offered Senior Debt Securities. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Offered Senior Debt Securities at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Consolidation, Merger, and Sale of Assets. Under the Indenture, FPL may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which FPL is merged, or the entity that acquires or leases FPL's properties and assets, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes FPL's obligations on all Senior Debt Securities and under the Indenture,

(2) immediately after giving effect to the transaction, no event of default under the Indenture and no event that, after notice or lapse of time or both, would become an event of default under the Indenture exists, and

(3) FPL delivers an officer's certificate and an opinion of counsel to the Indenture Trustee, as provided in the Indenture. (Indenture, Section 1101).

The Indenture does not prevent or restrict:

(a) any consolidation or merger after the consummation of which FPL would be the surviving or resulting entity,

(b) any consolidation of FPL with any other entity all of the outstanding voting securities of which are owned, directly or indirectly, by FPL, or any merger of any such entity into any other of such entities, or any conveyance or other transfer, or lease, of properties or assets by any thereof to any other thereof,

(c) any conveyance or other transfer, or lease, of any part of the properties or assets of FPL which does not constitute the entirety, or substantially the entirety, thereof,

(d) the approval by FPL of or the consent by FPL to any consolidation or merger to which any direct or indirect subsidiary or affiliate of FPL may be a party, or any conveyance, transfer or lease by any such subsidiary or affiliate of any or all of its properties or assets, or

(e) any other transaction not contemplated by (1), (2) or (3) in the preceding paragraph. (Indenture, Section 1103).

Events of Default. Each of the following is an event of default under the Indenture with respect to the Senior Debt Securities of any series:

(1) failure to pay interest on the Senior Debt Securities of that series within 30 days after it is due,

(2) failure to pay principal or premium, if any, on the Senior Debt Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the Indenture, other than a covenant or warranty that does not relate to that series of Senior Debt Securities, that continues for 90 days after (i) FPL receives written notice of such failure to comply from the Indenture Trustee or (ii) FPL and the Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the Senior Debt Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of FPL, or

(5) any other event of default specified with respect to the Senior Debt Securities of that series. (Indenture, Section 801).

In the case of an event of default listed in item (3) above, the Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of Senior Debt Securities of that series, together with the Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if FPL has initiated and is diligently pursuing corrective action in good faith. (Indenture, Section 801). An event of default with respect to the Senior Debt Securities of a particular series will not necessarily constitute an event of default with respect to Senior Debt Securities of any other series issued under the Indenture.

Remedies. If an event of default applicable to the Senior Debt Securities of one or more series, but not applicable to all outstanding Senior Debt Securities, exists, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the Senior Debt Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Senior Debt Securities of that series to be due and payable immediately. (Indenture, Section 802). However, under the Indenture, some Senior Debt Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a Senior Debt Security is defined as a "Discount Security" in the Indenture.

If an event of default is applicable to all outstanding Senior Debt Securities, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding Senior Debt Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of Senior Debt Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) FPL pays or deposits with the Indenture Trustee a sum sufficient to pay:

  (a) all overdue interest, if any, on all Senior Debt Securities of that series then outstanding,

  (b) the principal of and any premium on any Senior Debt Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

  (c) interest on overdue interest for that series, and

  (d) all amounts then due to the Indenture Trustee under the Indenture, and

(2) if, after application of money paid or deposited as described in item (1) above, Senior Debt Securities of that series would remain outstanding, any other event of default with respect to the Senior Debt Securities of that series has been cured or waived as provided in the Indenture. (Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Indenture, the Indenture Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of any of the registered owners of the Senior Debt Securities, unless those registered owners offer reasonable indemnity to the Indenture Trustee. (Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of Senior Debt Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee, with respect to the Senior Debt Securities of that series. However, if an event of default under the Indenture relates to more than one series of Senior Debt Securities, only the registered owners of a majority in aggregate principal amount of all affected series of Senior Debt Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the Indenture, and may not expose the Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Indenture Trustee's sole discretion, be adequate, and the Indenture Trustee may take any other action that it deems proper and not inconsistent with such direction. (Indenture, Section 812).

A registered owner of a Senior Debt Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that Senior Debt Security on or after the applicable due date specified in that Senior Debt Security. (Indenture, Section 808). No registered owner of Senior Debt Securities of any series will have any other right to institute any proceeding under the Indenture, or any other remedy under the Indenture, unless:

(1) that registered owner has previously given to the Indenture Trustee written notice of a continuing event of default with respect to the Senior Debt Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class, have made written request to the Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Indenture Trustee against related costs, expenses and liabilities,

(3) the Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class. (Indenture, Section 807).

FPL is required to deliver to the Indenture Trustee an annual statement as to its compliance with all conditions and covenants under the Indenture. (Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of Senior Debt Securities, FPL and the Indenture Trustee may amend or supplement the Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to FPL of FPL's obligations under the Indenture and the Senior Debt Securities in the case of a merger or consolidation or a conveyance, transfer or lease of FPL's properties and assets substantially as an entirety,

(2) to add covenants of FPL or to surrender any right or power conferred upon FPL by the Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

   (a) when the required consent of the registered owners of Senior Debt Securities of that particular series or tranche has been obtained, or

(b) when no Senior Debt Securities of that particular series or tranche remain outstanding under the Indenture,

(5) to provide collateral security for all but not a part of the Senior Debt Securities,

(6) to create the form or terms of Senior Debt Securities of any other series or tranche,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Indenture Trustee or co-trustee with respect to the Senior Debt Securities of one or more series and to change any of the provisions of the Indenture as necessary to provide for the administration of the trusts under the Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the Senior Debt Securities,

(10) to change any place where

(a) the principal of and premium, if any, and interest on all, or any series or tranche of, Senior Debt Securities are payable,

(b) all, or any series or tranche of, Senior Debt Securities may be surrendered for registration, transfer or exchange, and

(c) notices and demands to or upon FPL in respect of Senior Debt Securities and the Indenture may be served,

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, or

(12) to amend and restate the Indenture in its entirety, but with such additions, deletions and other changes as shall not adversely affect the interests of the holders of Senior Debt Securities of any series or tranche in any material respect. (Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding may waive compliance by FPL with certain restrictive provisions of the Indenture. (Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Senior Debt Securities of any series may waive any past default under the Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or provisions of the Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Senior Debt Security of that series affected. (Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the Indenture in a way that requires changes to the Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. FPL and the Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding, considered as one class, is required for all other modifications to the Indenture. However, if less than all of the series of Senior Debt Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding Senior Debt

Securities of all directly affected series, considered as one class, is required. But, if FPL issues any series of Senior Debt Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of Senior Debt Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest on a Senior Debt Security is due without the consent of the registered owner of that Senior Debt Security,

(2) reduce any Senior Debt Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that Senior Debt Security,

(3) reduce any premium payable upon the redemption of a Senior Debt Security without the consent of the registered owner of that Senior Debt Security,

(4) change the currency (or other property) in which a Senior Debt Security is payable without the consent of the registered owner of that Senior Debt Security,

(5) impair the right to sue to enforce payments on any Senior Debt Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that Senior Debt Security,

(6) reduce the percentage in principal amount of the outstanding Senior Debt Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche,

(7) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche, or

(8) modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Senior Debt Securities of any series or tranche, without the consent of the registered owner of each outstanding Senior Debt Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Senior Debt Securities, or that modifies the rights of the registered owners of Senior Debt Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Indenture of the registered owners of the Senior Debt Securities of any other series or tranche. (Indenture, Section 1202).

The Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Senior Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, or whether a quorum is present at the meeting of the registered owners of Senior Debt Securities, Senior Debt Securities owned by FPL or any other obligor upon the Senior Debt Securities or any affiliate of FPL or of that other obligor (unless FPL, that affiliate or that obligor owns all Senior Debt Securities outstanding under the Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (Indenture, Section 101).

If FPL solicits any action under the Indenture from registered owners of Senior Debt Securities, FPL may, at its option, fix in advance a record date for determining the registered owners of Senior Debt Securities entitled to take that action, but FPL will not be obligated to do so. If FPL fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of Senior Debt Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Senior Debt Securities have authorized that action. For these purposes, the outstanding Senior Debt Securities will be computed as of the record date. Any action of a registered owner of any Senior Debt Security under the Indenture will bind every future registered owner of that Senior Debt Security, or any Senior Debt

Security replacing that Senior Debt Security, with respect to anything that the Indenture Trustee or FPL do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that Senior Debt Security. (Indenture, Section 104).

Resignation and Removal of Indenture Trustee. The Indenture Trustee may resign at any time with respect to any series of Senior Debt Securities by giving written notice of its resignation to FPL. Also, the registered owners of a majority in principal amount of the outstanding Senior Debt Securities of one or more series of Senior Debt Securities may remove the Indenture Trustee at any time with respect to the Senior Debt Securities of that series, by delivering an instrument evidencing this action to the Indenture Trustee and FPL. The resignation or removal of the Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a trustee under the Indenture appointed by the registered owners of Senior Debt Securities, the Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture if:

(1) no event of default under the Indenture or event that, after notice or lapse of time, or both, would become an event of default under the Indenture exists, and

(2) FPL has delivered to the Indenture Trustee a resolution of its Board of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the Indenture. (Indenture, Section 910).

Notices. Notices to registered owners of Senior Debt Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those Senior Debt Securities. (Indenture, Section 106).

Title. FPL, the Indenture Trustee, and any agent of FPL or the Indenture Trustee, may treat the person in whose name a Senior Debt Security is registered as the absolute owner of that Senior Debt Security, whether or not that Senior Debt Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Indenture, Section 308).

Governing Law. The Indenture and the Senior Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder. (Indenture, Section 112).

INFORMATION CONCERNING THE TRUSTEES

FPL and its affiliates, including NEE and NextEra Energy Capital Holdings, Inc., maintain various banking and trust relationships with Deutsche Bank Trust Company Americas. In addition, FPL, NEE and its subsidiaries, including NextEra Energy Capital Holdings, Inc., and various of their affiliates maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates. The Bank of New York Mellon acts, or would act, as (i) Indenture Trustee, security registrar and paying agent under the Indenture described under "Description of Senior Debt Securities" above and (ii) as trustee under indentures for debt securities of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc.

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

FPL may issue its subordinated debt securities, in one or more series, under one or more indentures between FPL and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities and the applicable indenture will be described in a prospectus supplement.

PLAN OF DISTRIBUTION

FPL may sell the securities offered pursuant to this prospectus ("Offered Securities"):

(1) through underwriters or dealers,

(2) through agents, or

(3) directly to one or more purchasers.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Through Underwriters or Dealers. If FPL uses underwriters in the sale of the Offered Securities, the underwriters will acquire the Offered Securities for their own account. The underwriters may resell the Offered Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the Offered Securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to the Offered Securities, the obligations of the underwriters to purchase those Offered Securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Offered Securities if they purchase any of them. If FPL uses a dealer in the sale, FPL will sell the Offered Securities to the dealer as principal. The dealer may then resell those Offered Securities at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. FPL may designate one or more agents to sell the Offered Securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

Directly. FPL may sell the Offered Securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to FPL from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

FPL may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from FPL at the public offering price and on the terms described in the related prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

The Offered Securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which are referred to herein as the "remarketing firms," acting as principals for their own accounts or as agent for FPL, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with FPL, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby.

FPL may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by FPL or borrowed from any of them or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from FPL in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

FPL may have agreements to indemnify underwriters, dealers and agents against, or to contribute to payments which the underwriters, dealers and agents may be required to make in respect of, certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Florida Power & Light Company's Annual Report on Form 10-K, and the effectiveness of Florida Power & Light Company and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Morgan, Lewis & Bockius LLP, New York, New York and Squire Patton Boggs (US) LLP, Miami, Florida, co-counsel to FPL, will pass upon the legality of the Offered Securities for FPL. Hunton Andrews Kurth LLP, New York, New York, will pass upon the legality of the Offered Securities for any underwriters, dealers or agents. Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP may rely as to all matters of Florida law upon the opinion of Squire Patton Boggs (US) LLP. Squire Patton Boggs (US) LLP may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or in any written communication from FPL specifying the final terms of a particular offering of securities. FPL has not authorized anyone else to provide you with additional or different information. FPL is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement 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.

Florida Power & Light Company

$145,106,000 Floating Rate Notes, Series due August 24, 2070

PROSPECTUS SUPPLEMENT

August 19, 2020

UBS Investment Bank
J.P. Morgan
Morgan Stanley
RBC Capital Markets

Exhibit 3(f)

Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **March 31, 2020**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Securities registered pursuant to Section 12(b) of the Act:

Registrants	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
NextEra Energy, Inc.	Common Stock, $0.01 Par Value	NEE	New York Stock Exchange
	4.872% Corporate Units	NEE.PRO	New York Stock Exchange
	5.279% Corporate Units	NEE.PRP	New York Stock Exchange
Florida Power & Light Company	None		

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

NextEra Energy, Inc. Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐
Florida Power & Light Company Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☑ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Exchange Act of 1934. ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding at March 31, 2020: 486,450,050

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at March 31, 2020, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

This combined Form 10-Q represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction H.(1)(a) and (b) of Form 10-Q and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC	allowance for funds used during construction
AFUDC - equity	equity component of AFUDC
AOCI	accumulated other comprehensive income
Duane Arnold	Duane Arnold Energy Center
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly owned NextEra Energy Resources subsidiary
FPL	Florida Power & Light Company
FPSC	Florida Public Service Commission
fuel clause	fuel and purchased power cost recovery clause, as established by the FPSC
GAAP	generally accepted accounting principles in the U.S.
Gulf Power	Gulf Power Company
ISO	independent system operator
ITC	investment tax credit
kWh	kilowatt-hour(s)
Management's Discussion	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBtu	One million British thermal units
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	a segment comprised of NextEra Energy Resources and NEET
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP
net generating capacity	net ownership interest in plant(s) capacity
net generation	net ownership interest in plant(s) generation
NextEra Energy Resources	NextEra Energy Resources, LLC
Note __	Note __ to condensed consolidated financial statements
NRC	U.S. Nuclear Regulatory Commission
O&M expenses	other operations and maintenance expenses in the condensed consolidated statements of income
OCI	other comprehensive income
OTC	over-the-counter
OTTI	other than temporary impairment
PTC	production tax credit
PV	photovoltaic
Recovery Act	American Recovery and Reinvestment Act of 2009, as amended
regulatory ROE	return on common equity as determined for regulatory purposes
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NextEra Energy Resources' subsidiary has a 42.5% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
U.S.	United States of America

NEE, FPL, NEECH, NextEra Energy Resources and NEET each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra Energy Transmission, NextEra, FPL Group, FPL Energy, FPLE, NEP and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH, NextEra Energy Resources, NEET and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

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FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-Q, in presentations, on their respective websites, in response to questions or otherwise.

Regulatory, Legislative and Legal Risks

- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.
- NEE's and FPL'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.
- Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory and economic factors.
- 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.
- Any reductions or modifications to, or the elimination of, governmental incentives or policies that support utility scale renewable energy, including, but not limited to, tax laws, policies and incentives, renewable portfolio standards or feed-in tariffs, 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 and/or financing 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 business, financial condition, results of operations and prospects.
- NEE's and FPL'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 ballot or regulatory initiatives.
- NEE and FPL 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 FPL to limit or eliminate certain operations.
- NEE's and FPL'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.
- Extensive federal regulation of the operations and businesses of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.
- Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

Development and Operational Risks

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

- NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.
- NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.
- Threats of terrorism and catastrophic events that could result from terrorism, cyberattacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.
- NEE invests in gas and oil producing and transmission assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired, which could materially adversely affect NEE's results of operations.
- If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's results of operations.
- NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.
- If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.
- If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, the ability for subsidiaries of NEE, including FPL, to sell and deliver power or natural gas may be limited.
- NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.
- NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.
- NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.
- NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.
- NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.
- NEE and FPL may be materially adversely affected by negative publicity.
- NEE's and FPL's business, financial condition, results of operations and prospects may be adversely affected if they are unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.
- NEE's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the energy industry.

Nuclear Generation Risks

- The operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.
- In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual companies.

- NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities and/or result in reduced revenues.
- The inability to operate any of NEE's or FPL's nuclear generation units through the end of their respective operating licenses, or in the case of Duane Arnold through expected shutdown, could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's results of operations and financial condition could be materially adversely affected.

Liquidity, Capital Requirements and Common Stock Risks

- Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the results of operations and financial condition of NEE and FPL.
- NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.
- NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.
- Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity and results of operations and prospects.
- Poor market performance and other economic factors could adversely affect the asset values of NEE's and FPL's nuclear decommissioning funds, which may materially adversely affect NEE's and FPL's liquidity, financial condition and results of operations.
- Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial condition and results of operations.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.
- NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and on the value of NEE's limited partner interest in NEP OpCo.
- Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.

Coronavirus Pandemic Risks

- The coronavirus pandemic may have a material adverse impact on NEE's and FPL's business, financial condition, liquidity and results of operations.

These factors should be read together with the risk factors included in Part I, Item 1A. Risk Factors in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2019 (2019 Form 10-K) and Part II, Item 1A. Risk Factors in this Form 10-Q, and investors should refer to those sections of the 2019 Form 10-K and this Form 10-Q. Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

Website Access to SEC Filings. NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' or affiliates' websites) are not incorporated by reference into this combined Form 10-Q.

Item 1. Financial Statements

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions, except per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2020	2019
OPERATING REVENUES	$ 4,613	$ 4,075
OPERATING EXPENSES (INCOME)		
Fuel, purchased power and interchange	821	967
Other operations and maintenance	830	815
Depreciation and amortization	848	772
Gains on disposal of businesses/assets - net	(273)	(26)
Taxes other than income taxes and other - net	406	412
Total operating expenses - net	2,632	2,940
OPERATING INCOME	1,981	1,135
OTHER INCOME (DEDUCTIONS)		
Interest expense	(1,311)	(714)
Equity in earnings (losses) of equity method investees	(390)	16
Allowance for equity funds used during construction	22	26
Interest income	13	12
Gains on disposal of investments and other property - net	24	23
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds - net	(328)	117
Other net periodic benefit income	52	51
Other - net	10	14
Total other income (deductions) - net	(1,908)	(455)
INCOME BEFORE INCOME TAXES	73	680
INCOME TAX EXPENSE (BENEFIT)	(235)	74
NET INCOME	308	606
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	113	74
NET INCOME ATTRIBUTABLE TO NEE	$ 421	$ 680
Earnings per share attributable to NEE:		
Basic	$ 0.86	$ 1.42
Assuming dilution	$ 0.86	$ 1.41

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)
(unaudited)

	Three Months Ended March 31,	
	2020	2019
NET INCOME	$ 308	$ 608
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX		
Reclassification of unrealized losses on cash flow hedges from accumulated other comprehensive income (loss) to net income (net of $1 tax benefit and $3 tax expense, respectively)	2	10
Net unrealized gains (losses) on available for sale securities:		
Net unrealized gains (losses) on securities still held (net of $4 tax benefit and $3 tax expense, respectively)	(8)	8
Reclassification from accumulated other comprehensive income (loss) to net income (net of less than $1 and $1 tax expense, respectively)	(1)	2
Defined benefit pension and other benefits plans:		
Net unrealized gain (loss) and unrecognized prior service benefit (cost) (net of $16 tax benefit)	—	(52)
Reclassification from accumulated other comprehensive income (loss) to net income (net of less than $1 and less than $1 tax benefit, respectively)	3	(1)
Net unrealized gains (losses) on foreign currency translation	(35)	10
Other comprehensive income (loss) related to equity method investees (net of less than $1 tax benefit)	—	(1)
Total other comprehensive loss, net of tax	(39)	(24)
IMPACT OF DISPOSAL OF A BUSINESS (NET OF $19 TAX BENEFIT)	10	—
COMPREHENSIVE INCOME	279	582
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	119	74
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	$ 398	$ 656

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except par value)
(unaudited)

	March 31, 2020	December 31, 2019
PROPERTY, PLANT AND EQUIPMENT		
Electric plant in service and other property	$ 97,717	$ 98,093
Nuclear fuel	1,839	1,755
Construction work in progress	10,201	9,330
Accumulated depreciation and amortization	(25,884)	(25,168)
Total property, plant and equipment - net ($11,916 and $11,893 related to VIEs, respectively)	83,873	82,010
CURRENT ASSETS		
Cash and cash equivalents	3,335	600
Customer receivables, net of allowances of $19 and $18, respectively	2,068	2,282
Other receivables	553	525
Materials, supplies and fossil fuel inventory	1,371	1,328
Regulatory assets	349	335
Derivatives	994	762
Other	1,055	1,576
Total current assets	9,725	7,408
OTHER ASSETS		
Special use funds	6,113	6,954
Investment in equity method investees	6,862	7,453
Prepaid benefit costs	1,471	1,437
Regulatory assets	3,246	3,287
Derivatives	1,936	1,624
Goodwill	4,201	4,204
Other	3,210	3,314
Total other assets	27,039	28,273
TOTAL ASSETS	$ 120,637	$ 117,691
CAPITALIZATION		
Common stock ($0.01 par value, authorized shares - 600; outstanding shares - 489 and 489, respectively)	$ 5	$ 5
Additional paid-in capital	11,668	11,970
Retained earnings	24,922	25,199
Accumulated other comprehensive loss	(192)	(169)
Total common shareholders' equity	36,403	37,005
Noncontrolling interests ($4,467 and $4,350 related to VIEs, respectively)	4,472	4,355
Total equity	40,875	41,360
Redeemable noncontrolling interests	238	487
Long-term debt ($490 and $498 related to VIEs, respectively)	41,116	37,543
Total capitalization	82,229	79,390
CURRENT LIABILITIES		
Commercial paper	1,576	2,516
Other short-term debt	2,025	400
Current portion of long-term debt ($27 and $27 related to VIEs, respectively)	2,489	2,124
Accounts payable	3,350	3,631
Customer deposits	502	499
Accrued interest and taxes	711	558
Derivatives	448	344
Accrued construction-related expenditures	887	1,152
Regulatory liabilities	312	320
Other	1,422	2,309
Total current liabilities	13,722	13,853
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	3,479	3,457
Deferred income taxes	8,082	8,361
Regulatory liabilities	9,282	9,936
Derivatives	1,856	863
Other	1,987	1,831
Total other liabilities and deferred credits	24,686	24,448
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	$ 120,637	$ 117,691

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Three Months Ended March 31,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 308	$ 806
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	848	772
Nuclear fuel and other amortization	74	80
Unrealized losses on marked to market derivative contracts – net	563	386
Foreign currency transaction gains	(38)	(5)
Deferred income taxes	(180)	220
Cost recovery clauses and franchise fees	(10)	(41)
Equity in losses (earnings) of equity method investees	390	(16)
Distributions of earnings from equity method investees	100	84
Gains on disposal of businesses, assets and investments – net	(297)	(48)
Other - net	311	(112)
Changes in operating assets and liabilities:		
Current assets	142	283
Noncurrent assets	(56)	(123)
Current liabilities	(245)	(514)
Noncurrent liabilities	(15)	16
Net cash provided by operating activities	1,894	1,597
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL	(1,384)	(1,104)
Acquisition and capital expenditures of Gulf Power	(340)	(4,551)
Independent power and other investments of NEER	(1,492)	(1,182)
Nuclear fuel purchases	(87)	(97)
Other capital expenditures, acquisitions and other investments	(1)	(115)
Proceeds from sale or maturity of securities in special use funds and other investments	1,081	966
Purchases of securities in special use funds and other investments	(1,084)	(1,019)
Other - net	152	137
Net cash used in investing activities	(3,135)	(6,945)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt	4,354	2,768
Retirements of long-term debt	(312)	(156)
Net change in commercial paper	(940)	(448)
Proceeds from other short-term debt	1,625	—
Repayments of other short-term debt	—	(50)
Payments from (to) related parties under a cash sweep and credit support agreement – net	48	(24)
Issuances of common stock/equity units - net	(57)	20
Dividends on common stock	(685)	(598)
Other - net	(72)	(75)
Net cash provided by financing activities	3,961	1,427
Effects of currency translation on cash, cash equivalents and restricted cash	6	9
Net increase (decrease) in cash, cash equivalents and restricted cash	2,726	(3,912)
Cash, cash equivalents and restricted cash at beginning of period	1,108	5,253
Cash, cash equivalents and restricted cash at end of period	$ 3,834	$ 1,341
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	$ 3,194	$ 1,874
Increase in property, plant and equipment related to an acquisition	$ 353	$ —
Decrease in joint venture investments related to an acquisition	$ 145	$ —

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(millions, except per share amounts)
(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity
	Shares	Aggregate Par Value						
Balances, December 31, 2019	489	$ 5	$ 11,970	$ (189)	$ 25,189	$ 37,005	$ 4,355	$ 41,360
Net income (loss)	—	—	—	—	421	421	(112)	
Premium on equity units	—	—	(253)	—	—	(253)	—	
Share-based payment activity	—	—	4	—	—	4	—	
Dividends on common stock[a]	—	—	—	—	(685)	(685)	—	
Other comprehensive loss	—	—	—	(33)	—	(33)	(6)	
Issuances of common stock/equity units - net	—	—	(51)	—	—	(51)	—	
Impact of disposal of a business[b]	—	—	—	10	—	10	—	
Adoption of accounting standards update[c]	—	—	—	—	(11)	(11)	—	
Other differential membership interests activity	—	—	(2)	—	—	(2)	219	
Other	—	—	—	—	(2)	(2)	16	
Balances, March 31, 2020	489	$ 5	$ 11,668	$ (192)	$ 24,922	$ 36,403	$ 4,472	$ 40,875

(a) Dividends per share were $1.40 for the three months ended March 31, 2020.
(b) See Note 11 - Disposal of a Business.
(c) See Note 13 - Measurement of Credit Losses on Financial Instruments.

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity
	Shares	Aggregate Par Value						
Balances, December 31, 2018	478	$ 5	$ 10,490	$ (188)	$ 23,637	$ 34,144	$ 3,269	$ 37,413
Net income (loss)	—	—	—	—	680	680	(74)	
Share-based payment activity	1	—	30	—	—	30	—	
Dividends on common stock[a]	—	—	—	—	(598)	(598)	—	
Other comprehensive loss	—	—	—	(24)	—	(24)	—	
Other differential membership interests activity	—	—	—	—	—	—	389	
Other	—	—	(5)	(1)	—	(6)	36	
Balances, March 31, 2019	479	$ 5	$ 10,515	$ (213)	$ 23,919	$ 34,226	$ 3,614	$ 37,840

(a) Dividends per share were $1.25 for the three months ended March 31, 2019.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions)
(unaudited)

	Three Months Ended March 31,	
	2020	2019
OPERATING REVENUES	$ 2,540	$ 2,618
OPERATING EXPENSES (INCOME)		
Fuel, purchased power and interchange	586	729
Other operations and maintenance	317	340
Depreciation and amortization	402	375
Taxes other than income taxes and other - net	320	317
Total operating expenses - net	1,625	1,761
OPERATING INCOME	915	857
OTHER INCOME (DEDUCTIONS)		
Interest expense	(152)	(139)
Allowance for equity funds used during construction	16	24
Other - net	—	2
Total other deductions - net	(136)	(113)
INCOME BEFORE INCOME TAXES	779	744
INCOME TAXES	137	156
NET INCOME[a]	$ 642	$ 588

(a) FPL's comprehensive income is the same as reported net income.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	March 31, 2020	December 31, 2019
ELECTRIC UTILITY PLANT AND OTHER PROPERTY		
Plant in service and other property	$ 55,481	$ 54,523
Nuclear fuel	1,221	1,153
Construction work in progress	3,326	3,351
Accumulated depreciation and amortization	(14,232)	(13,953)
Total electric utility plant and other property - net	45,796	45,074
CURRENT ASSETS		
Cash and cash equivalents	1,001	77
Customer receivables, net of allowances of $5 and $3, respectively	963	1,024
Other receivables	359	333
Materials, supplies and fossil fuel inventory	754	722
Regulatory assets	237	227
Other	180	136
Total current assets	3,494	2,519
OTHER ASSETS		
Special use funds	4,236	4,771
Prepaid benefit costs	1,496	1,477
Regulatory assets	2,506	2,549
Goodwill	300	300
Other	489	498
Total other assets	9,027	9,595
TOTAL ASSETS	$ 58,317	$ 57,188
CAPITALIZATION		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	$ 1,373	$ 1,373
Additional paid-in capital	12,051	10,851
Retained earnings	9,816	9,174
Total common shareholder's equity	23,240	21,398
Long-term debt	15,401	14,131
Total capitalization	38,641	35,529
CURRENT LIABILITIES		
Commercial paper	210	1,482
Current portion of long-term debt	21	30
Accounts payable	722	768
Customer deposits	461	459
Accrued interest and taxes	415	266
Accrued construction-related expenditures	288	426
Regulatory liabilities	283	284
Other	422	510
Total current liabilities	2,822	4,225
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	2,293	2,268
Deferred income taxes	5,534	5,415
Regulatory liabilities	8,622	9,296
Other	405	455
Total other liabilities and deferred credits	16,854	17,434
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	$ 58,317	$ 57,188

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Three Months Ended March 31,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 642	$ 588
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	402	375
Nuclear fuel and other amortization	42	45
Deferred income taxes	212	203
Cost recovery clauses and franchise fees	—	(27)
Other - net	(16)	10
Changes in operating assets and liabilities:		
Current assets	36	(35)
Noncurrent assets	(23)	(19)
Current liabilities	(53)	31
Noncurrent liabilities	(31)	(35)
Net cash provided by operating activities	1,211	1,136
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(1,394)	(1,104)
Nuclear fuel purchases	(42)	(36)
Proceeds from sale or maturity of securities in special use funds	657	562
Purchases of securities in special use funds	(666)	(596)
Other - net	(13)	1
Net cash used in investing activities	(1,458)	(1,173)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt	1,558	643
Retirements of long-term debt	(284)	(39)
Net change in commercial paper	(1,271)	(860)
Capital contributions from NEE	1,200	250
Other - net	(18)	(12)
Net cash provided by (used in) financing activities	1,185	(18)
Net increase (decrease) in cash, cash equivalents and restricted cash	938	(55)
Cash, cash equivalents and restricted cash at beginning of period	195	254
Cash, cash equivalents and restricted cash at end of period	$ 1,133	$ 199
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	$ 552	$ 585

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)
(unaudited)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2019	$ 1,373	$ 10,851	$ 9,174	$ 21,398
Net income	—	—	642	
Capital contributions from NEE	—	1,200	—	
Balances, March 31, 2020	$ 1,373	$ 12,051	$ 9,816	$ 23,240

	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2018	$ 1,373	$ 10,601	$ 9,040	$ 21,014
Net income	—	—	588	
Capital contributions from NEE	—	250	—	
Other	—	1	—	
Balances, March 31, 2019	$ 1,373	$ 10,852	$ 9,628	$ 21,853

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2019 Form 10-K. In the opinion of NEE and FPL management, all adjustments (consisting of normal recurring accruals) considered necessary for fair financial statement presentation have been made. Certain amounts included in the prior year's condensed consolidated financial statements have been reclassified to conform to the current year's presentation. The results of operations for an interim period generally will not give a true indication of results for the year.

1. Revenue from Contracts with Customers

FPL and NEER generate substantially all of NEE's operating revenues, which primarily include revenues from contracts with customers, as well as derivative and lease transactions at NEER. For the vast majority of contracts with customers, NEE believes that the obligation to deliver energy, capacity or transmission is satisfied over time as the customer simultaneously receives and consumes benefits as NEE performs. NEE's revenue from contracts with customers was approximately $3.9 billion ($2.5 billion at FPL) and $3.8 billion ($2.6 billion at FPL) for the three months ended March 31, 2020 and 2019, respectively. NEE's and FPL's receivables are primarily associated with revenues earned from contracts with customers, as well as derivative and lease transactions at NEER, and consist of both billed and unbilled amounts, which are recorded in customer receivables and other receivables on NEE's and FPL's condensed consolidated balance sheets. Receivables represent unconditional rights to consideration and reflect the differences in timing of revenue recognition and cash collections. For substantially all of NEE's and FPL's receivables, regardless of the type of revenue transaction from which the receivable originated, customer and counterparty credit risk is managed in the same manner and the terms and conditions of payment are similar.

FPL - FPL's revenues are derived primarily from tariff-based sales that result from providing electricity to retail customers in Florida with no defined contractual term. Electricity sales to retail customers account for approximately 90% of FPL's operating revenues, the majority of which are to residential customers. FPL's retail customers receive a bill monthly based on the amount of monthly kWh usage with payment due monthly. For these types of sales, FPL recognizes revenue as electricity is delivered and billed to customers, as well as an estimate for electricity delivered and not yet billed. The billed and unbilled amounts represent the value of electricity delivered to the customer. At March 31, 2020 and December 31, 2019, FPL's unbilled revenues amounted to approximately $434 million and $389 million, respectively, and are included in customer receivables on NEE's and FPL's condensed consolidated balance sheets.

NEER - NEER's revenue from contracts with customers is derived primarily from the sale of energy commodities, electric capacity and electric transmission. For these types of sales, NEER recognizes revenue as energy commodities are delivered and as electric capacity and electric transmission are made available, consistent with the amounts billed to customers based on rates stipulated in the respective contracts as well as an accrual for amounts earned but not yet billed. The amounts billed and accrued represent the value of energy or transmission delivered and/or the capacity of energy or transmission available to the customer. Revenues yet to be earned under these contracts, which have maturity dates ranging from 2020 to 2053, will vary based on the volume of energy or transmission delivered and/or available. NEER's customers typically receive bills monthly with payment due within 30 days. Certain contracts with customers contain a fixed price which primarily relate to electric capacity sales associated with ISO annual auctions through 2024 and certain power purchase agreements with maturity dates through 2034. At March 31, 2020, NEER expects to record approximately $965 million of revenues related to the fixed price components of such contracts over the remaining terms of the related contracts as the capacity is provided.

2. NEP

NextEra Energy Resources provides management, administrative and transportation and fuel management services to NEP and its subsidiaries under various agreements (service agreements). NextEra Energy Resources is also party to a cash sweep and credit support (CSCS) agreement with a subsidiary of NEP. At March 31, 2020 and December 31, 2019, the cash sweep amounts (due to NEP and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $60 million and $12 million, respectively, and are included in accounts payable. Fee income totaling approximately $28 million and $24 million for the three months ended March 31, 2020 and 2019, respectively, related to the CSCS agreement and the service agreements and is included in operating revenues in NEE's condensed consolidated statements of income. Amounts due from NEP of approximately $71 million and $53 million are included in other receivables and $32 million and $33 million are included in noncurrent other assets at March 31, 2020 and December 31, 2019, respectively. Under the CSCS agreement, NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $656 million at March 31, 2020 primarily related to obligations on behalf of NEP's subsidiaries with maturity dates ranging from 2020 to 2059 and included certain project performance obligations, obligations under financing and interconnection agreements and obligations related to the sale of differential membership interests. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded on NEE's condensed consolidated balance sheets at fair value. At March 31, 2020, approximately $31 million related to the fair value of the credit support provided under the CSCS agreement is recorded as noncurrent other liabilities on NEE's condensed consolidated balance sheet.

Summarized financial information of NEP is as follows:

	Three Months Ended March 31,	
	2020	2019
	(millions)	
Operating revenues	$ 212	$ 177
Operating income	$ 49	$ 34
Net loss	$ (720)	$ (121)
Net loss attributable to NEP	$ (222)	$ (22)

3. Employee Retirement Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries and sponsors a contributory postretirement plan for other benefits for retirees of NEE and its subsidiaries meeting certain eligibility requirements.

The components of net periodic income for the plans are as follows:

	Pension Benefits		Postretirement Benefits	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2020	2019	2020	2019
	(millions)			
Service cost	$ 21	$ 20	$ —	$ —
Interest cost	23	29	2	3
Expected return on plan assets	(80)	(79)	—	—
Amortization of prior service benefit	—	—	(4)	(4)
Amortization of actuarial loss	4	—	1	—
Special termination benefits[a]	2	—	—	—
Net periodic income at NEE	$ (30)	$ (30)	$ (1)	$ (1)
Net periodic income allocated to FPL	$ (19)	$ (18)	$ (1)	$ (1)

(a) Reflects enhanced early retirement benefits.

4. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and expected future debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets. NEE and FPL do not utilize hedge accounting for their cash flow and fair value hedges.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and gas marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the OTC markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's condensed consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's condensed consolidated statements of income. Settlement gains and losses are included within the line items in the condensed consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the condensed consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are primarily recognized in net cash provided by operating activities in NEE's and FPL's condensed consolidated statements of cash flows.

For interest rate and foreign currency derivative instruments, all changes in the derivatives' fair value, as well as the transaction gain or loss on foreign denominated debt, are recognized in interest expense and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's condensed consolidated statements of income. In addition, for the three months ended March 31, 2020 and March 31, 2019, NEE reclassified from AOCI approximately $23 million ($3 million after tax) to gains on disposal of businesses/assets - net (see Note 11 - Disposal of a Business) and $6 million ($5 million after tax) to interest expense, respectively, because it became probable that related future transactions being hedged would not occur. At March 31, 2020, NEE's AOCI included amounts related to discontinued interest rate cash flow hedges with expiration dates through March 2035 and foreign currency cash flow hedges with expiration dates through September 2030. Approximately $8 million of net losses included in AOCI at March 31, 2020 are expected to be reclassified into earnings within the next 12 months as the principal and/or interest payments are made. Such amounts assume no change in scheduled principal payments.

Fair Value of Derivative Instruments - The tables below present NEE's and FPL's gross derivative positions at March 31, 2020 and December 31, 2019, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral (see Note 5 - Recurring Fair Value Measurements for netting information), as well as the location of the net derivative position on the condensed consolidated balance sheets.

	March 31, 2020			
	Gross Basis		Net Basis	
	Assets	Liabilities	Assets	Liabilities
	(millions)			
NEE				
Commodity contracts	$ 6,367	$ 4,103	$ 2,900	$ 710
Interest rate contracts	39	1,517	9	1,487
Foreign currency contracts	21	107	21	107
Total fair values	$ 6,427	$ 5,727	$ 2,930	$ 2,304
FPL:				
Commodity contracts	$ 5	$ 17	$ 3	$ 15
Net fair value by NEE balance sheet line item:				
Current derivative assets[a]			$ 994	
Noncurrent derivative assets[b]			1,936	
Current derivative liabilities[c]				$ 448
Noncurrent derivative liabilities				1,856
Total derivatives			$ 2,930	$ 2,304
Net fair value by FPL balance sheet line item:				
Current other assets			$ 3	
Current other liabilities				$ 15
Total derivatives			$ 3	$ 15

(a) Reflects the netting of approximately $27 million in margin cash collateral received from counterparties.
(b) Reflects the netting of approximately $160 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $113 million in margin cash collateral paid to counterparties.

	December 31, 2019			
	Gross Basis		Net Basis	
	Assets	Liabilities	Assets	Liabilities
	(millions)			
NEE:				
Commodity contracts	$ 5,050	$ 3,201	$ 2,350	$ 576
Interest rate contracts	26	742	9	725
Foreign currency contracts	26	38	27	39
Total fair values	$ 5,102	$ 3,981	$ 2,386	$ 1,340
FPL:				
Commodity contracts	$ 4	$ 14	$ 3	$ 13
Net fair value by NEE balance sheet line item:				
Current derivative assets[a]			$ 762	
Noncurrent derivative assets[b]			1,624	
Current derivative liabilities[c]				$ 344
Current other liabilities[d]				133
Noncurrent derivative liabilities				863
Total derivatives			$ 2,386	$ 1,340
Net fair value by FPL balance sheet line item:				
Current other assets			$ 3	
Current other liabilities				$ 12
Noncurrent other liabilities				1
Total derivatives			$ 3	$ 13

(a) Reflects the netting of approximately $2 million in margin cash collateral received from counterparties.
(b) Reflects the netting of approximately $139 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $66 million in margin cash collateral paid to counterparties.
(d) See Note 11 - Disposal of a Business.

At March 31, 2020 and December 31, 2019, NEE had approximately $37 million and $10 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's condensed consolidated balance sheets. Additionally, at March 31, 2020 and December 31, 2019, NEE had approximately $330 million and $360 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's condensed consolidated balance sheets.

Income Statement Impact of Derivative Instruments - Gains (losses) related to NEE's derivatives are recorded in NEE's condensed consolidated statements of income as follows:

	Three Months Ended March 31,	
	2020	2019
	(millions)	
Commodity contracts[a] - operating revenues	$ 625	$ (4)
Foreign currency contracts - interest expense	(79)	(19)
Interest rate contracts - interest expense	(905)	(326)
Losses reclassified from AOCI:		
Interest rate contracts[b]	(25)	(12)
Foreign currency contracts - interest expense	(1)	(1)
Total	$ (385)	$ (362)

(a) For the three months ended March 31, 2020 and 2019, FPL recorded losses of approximately $3 million and gains of $2 million, respectively, related to commodity contracts as regulatory assets and regulatory liabilities, respectively, on its condensed consolidated balance sheets.
(b) For the three months ended March 31, 2020, approximately $23 million was reclassified to gains on disposal of businesses/assets - net (see Note 11 - Disposal of a Business); remaining balances were reclassified to interest expense on NEE's condensed consolidated statements of income.

Notional Volumes of Derivative Instruments - The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's condensed consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and their hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

	March 31, 2020				December 31, 2019			
Commodity Type	NEE		FPL		NEE		FPL	
	(millions)							
Power	(76)	MWh	1	MWh	(81)	MWh	1	MWh
Natural gas	(158)	MMBtu	283	MMBtu	(1,723)	MMBtu	161	MMBtu
Oil	(10)	barrels	—		(13)	barrels	—	

At March 31, 2020 and December 31, 2019, NEE had interest rate contracts with a net notional amount of approximately $8.3 billion and $8.9 billion, respectively, and foreign currency contracts with a net notional amount of approximately $1.0 billion and $1.0 billion, respectively.

Credit-Risk-Related Contingent Features - Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At March 31, 2020 and December 31, 2019, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $2.7 billion ($12 million for FPL) and $1.7 billion ($12 million for FPL), respectively.

If the credit-risk-related contingent features underlying these derivative agreements were triggered, certain subsidiaries of NEE, including FPL, could be required to post collateral or settle contracts according to contractual terms which generally allow netting of contracts in offsetting positions. Certain derivative contracts contain multiple types of credit-related triggers. To the extent these contracts contain a credit ratings downgrade trigger, the maximum exposure is included in the following credit ratings collateral posting requirements. If FPL's and NEECH's credit ratings were downgraded to BBB/Baa2 (a three level downgrade for FPL and a one level downgrade for NEECH from the current lowest applicable rating), applicable NEE subsidiaries would be required to post collateral such that the total posted collateral would be approximately $150 million (none at FPL) at March 31, 2020 and $215 million (none at FPL) at December 31, 2019. If FPL's and NEECH's credit ratings were downgraded to below investment grade, applicable NEE subsidiaries would be required to post additional collateral such that the total posted collateral would be approximately $1.1 billion ($30 million at FPL) at March 31, 2020 and $1.2 billion ($35 million at FPL) at December 31, 2019. Some derivative contracts do not contain credit ratings downgrade triggers, but do contain provisions that require certain financial measures be maintained and/or have credit-related cross-default triggers. In the event these provisions were triggered, applicable NEE subsidiaries could be required to post additional collateral of up to approximately $1.4 billion ($60 million at FPL) at March 31, 2020 and $590 million ($75 million at FPL) at December 31, 2019.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At March 31, 2020 and December 31, 2019, applicable NEE subsidiaries have posted approximately $2 million (none at FPL) and $2 million (none at FPL), respectively, in cash and $62 million (none at FPL) and $88 million (none at FPL), respectively, in the form of letters of credit, each of which could be applied toward the collateral requirements described above. FPL and NEECH have capacity under their credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions whereby a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

5. Fair Value Measurements

The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

Cash Equivalents and Restricted Cash Equivalents - NEE and FPL hold investments in money market funds. The fair value of these funds is estimated using a market approach based on current observable market prices.

Special Use Funds and Other Investments - NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

Derivative Instruments - NEE and FPL measure the fair value of commodity contracts using a combination of market and income approaches utilizing prices observed on commodities exchanges and in the OTC markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Most exchange-traded derivative assets and liabilities are valued directly using unadjusted quoted prices. For exchange-traded derivative assets and liabilities where the principal market is deemed to be inactive based on average daily volumes and open interest, the measurement is established using settlement prices from the exchanges, and therefore considered to be valued using other observable inputs.

NEE, through its subsidiaries, including FPL, also enters into OTC commodity contract derivatives. The majority of these contracts are transacted at liquid trading points, and the prices for these contracts are verified using quoted prices in active markets from exchanges, brokers or pricing services for similar contracts.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain exchange and non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of methods, consisting of various market price verification procedures, including the use of pricing services and multiple broker quotes to support the market price of the various commodities. In all cases where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions, models and changes to the models are undertaken by individuals that are independent of those responsible for estimating fair value.

NEE uses interest rate contracts and foreign currency contracts to mitigate and adjust interest rate and foreign currency exchange exposure related primarily to certain outstanding and expected future debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using an income approach based on a discounted cash flows valuation technique utilizing the net amount of estimated future cash inflows and outflows related to the agreements.

Recurring Fair Value Measurements - NEE's and FPL's financial assets and liabilities and other fair value measurements made on a recurring basis by fair value hierarchy level are as follows:

	March 31, 2020				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets					
Cash equivalents and restricted cash equivalents:[b]					
NEE - equity securities	$ 3,115	$ —	$ —		$ 3,115
FPL - equity securities	$ 1,127	$ —	$ —		$ 1,127
Special use funds:[c]					
NEE:					
Equity securities	$ 1,505	$ 1,661 [d]	$ —		$ 3,166
U.S. Government and municipal bonds	$ 503	$ 168	$ —		$ 671
Corporate debt securities	$ 1	$ 732	$ —		$ 733
Mortgage-backed securities	$ —	$ 505	$ —		$ 505
Other debt securities	$ —	$ 107	$ —		$ 107
FPL:					
Equity securities	$ 484	$ 1,505 [d]	$ —		$ 1,989
U.S. Government and municipal bonds	$ 396	$ 112	$ —		$ 508
Corporate debt securities	$ —	$ 529	$ —		$ 529
Mortgage-backed securities	$ —	$ 375	$ —		$ 375
Other debt securities	$ —	$ 99	$ —		$ 99
Other investments:[e]					
NEE:					
Equity securities	$ 30	$ 11	$ —		$ 41
Debt securities	$ 65	$ 79	$ —		$ 144
Derivatives:					
NEE:					
Commodity contracts	$ 1,628	$ 2,714	$ 2,025	$ (3,467)	$ 2,900 [f]
Interest rate contracts	$ —	$ 39	$ —	$ (30)	$ 9 [f]
Foreign currency contracts	$ —	$ 21	$ —	$ —	$ 21 [f]
FPL - commodity contracts	$ —	$ 3	$ 2	$ (2)	$ 3 [f]
Liabilities:					
Derivatives:					
NEE:					
Commodity contracts	$ 1,838	$ 1,780	$ 485	$ (3,393)	$ 710 [f]
Interest rate contracts	$ —	$ 1,496	$ 21	$ (30)	$ 1,487 [f]
Foreign currency contracts	$ —	$ 107	$ —	$ —	$ 107 [f]
FPL - commodity contracts	$ —	$ 6	$ 11	$ (2)	$ 15 [f]

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Includes restricted cash equivalents of approximately $78 million ($77 million for FPL) in current other assets and $55 million ($55 million for FPL) in noncurrent other assets on the condensed consolidated balance sheets.
(c) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(d) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(e) Included in noncurrent other assets on NEE's condensed consolidated balance sheet.
(f) See Note 4 - Fair Value of Derivative Instruments for a reconciliation of net derivatives to NEE's and FPL's condensed consolidated balance sheets.

	December 31, 2019				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets					
Cash equivalents and restricted cash equivalents:[b]					
NEE - equity securities	$ 363	$ —	$ —		$ 363
FPL - equity securities	$ 156	$ —	$ —		$ 156
Special use funds:[c]					
NEE:					
Equity securities	$ 1,875	$ 2,088 [d]	$ —		$ 3,963
U.S. Government and municipal bonds	$ 567	$ 150	$ —		$ 717
Corporate debt securities	$ —	$ 748	$ —		$ 748
Mortgage-backed securities	$ —	$ 517	$ —		$ 517
Other debt securities	$ —	$ 117	$ —		$ 117
FPL:					
Equity securities	$ 596	$ 1,895 [d]	$ —		$ 2,491
U.S. Government and municipal bonds	$ 429	$ 106	$ —		$ 535
Corporate debt securities	$ —	$ 533	$ —		$ 533
Mortgage-backed securities	$ —	$ 395	$ —		$ 395
Other debt securities	$ —	$ 111	$ —		$ 111
Other investments:[e]					
NEE:					
Equity securities	$ 34	$ 12	$ —		$ 46
Debt securities	$ 82	$ 69	$ —		$ 151
Derivatives:					
NEE:					
Commodity contracts	$ 1,229	$ 2,082	$ 1,739	$ (2,700)	$ 2,350 [f]
Interest rate contracts	$ —	$ 24	$ 2	$ (17)	$ 9 [f]
Foreign currency contracts	$ —	$ 26	$ —	$ 1	$ 27 [f]
FPL - commodity contracts	$ —	$ 3	$ 1	$ (1)	$ 3 [f]
Liabilities:					
Derivatives					
NEE:					
Commodity contracts	$ 1,365	$ 1,446	$ 390	$ (2,625)	$ 576 [f]
Interest rate contracts	$ —	$ 598	$ 144	$ (17)	$ 725 [f]
Foreign currency contracts	$ —	$ 38	$ —	$ 1	$ 39 [f]
FPL - commodity contracts	$ —	$ 5	$ 9	$ (1)	$ 13 [f]

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Includes restricted cash equivalents of approximately $60 million ($54 million for FPL) in current other assets and $64 million ($64 million for FPL) in noncurrent other assets on the condensed consolidated balance sheets.
(c) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(d) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(e) Included in noncurrent other assets on NEE's condensed consolidated balance sheet.
(f) See Note 4 - Fair Value of Derivative Instruments for a reconciliation of net derivatives to NEE's and FPL's condensed consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements - The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data. Other unobservable inputs, such as implied correlations, block-to-hourly price shaping, customer migration rates from full requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at March 31, 2020 are as follows:

Transaction Type	Fair Value at March 31, 2020		Valuation Technique(s)	Significant Unobservable Inputs	Range			Weighted-average[a]
	Assets	Liabilities						
	(millions)							
Forward contracts - power	$ 864	$ 111	Discounted cash flow	Forward price (per MWh)	$2	—	$194	$26
Forward contracts - gas	271	22	Discounted cash flow	Forward price (per MMBtu)	$1	—	$6	$2
Forward contracts - congestion	21	4	Discounted cash flow	Forward price (per MWh)	$(13)	—	$32	$—
Options - power	33	10	Option models	Implied correlations	31%	—	84%	50%
				Implied volatilities	13%	—	295%	45%
Options - primarily gas	238	248	Option models	Implied correlations	31%	—	100%	53%
				Implied volatilities	14%	—	278%	35%
Full requirements and unit contingent contracts	574	69	Discounted cash flow	Forward price (per MWh)	$6	—	$748	$46
				Customer migration rate[b]	—%	—	13%	—%
Forward contracts - other	24	21						
Total	$ 2,025	$ 485						

(a) Unobservable inputs were weighted by volume.
(b) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

(a) Assumes the contract is in a gain position.

The reconciliation of changes in the fair value of derivatives that are based on significant unobservable inputs is as follows:

	Three Months Ended March 31,			
	2020		2019	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior period	$ 1,207	$ (8)	$ 647	$ (36)
Realized and unrealized gains (losses):				
Included in earnings[a]	387	—	180	—
Included in other comprehensive income (loss)[b]	—	—	3	—
Included in regulatory assets and liabilities	(2)	(2)	(2)	(2)
Purchases	81	—	24	—
Sales[c]	114	—	—	—
Settlements	(206)	1	(39)	20
Issuances	(32)	—	(14)	—
Transfers out[d]	(30)	—	45	2
Fair value of net derivatives based on significant unobservable inputs at March 31	$ 1,519	$ (9)	$ 844	$ (16)
Gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date[e]	$ 308	$ —	$ 116	$ —

(a) For the three months ended March 31, 2020 and 2019, realized and unrealized gains of approximately $405 million and $194 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.
(b) Included in net unrealized gains (losses) on foreign currency translation in the condensed consolidated statements of comprehensive income.
(c) See Note 11 - Disposal of a Business.
(d) Transfers from Level 3 to Level 2 were a result of increased observability of market data.
(e) For the three months ended March 31, 2020 and 2019, unrealized gains of approximately $319 million and $130 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.

Fair Value of Financial Instruments Recorded at Other than Fair Value - The carrying amounts of commercial paper and other short-term debt approximate their fair values. The carrying amounts and estimated fair values of other financial instruments recorded at other than fair value are as follows:

	March 31, 2020			December 31, 2019		
	Carrying Amount	Estimated Fair Value		Carrying Amount	Estimated Fair Value	
	(millions)					
NEE						
Special use funds[a]	$ 931	$ 930		$ 892	$ 891	
Other investments[b]	$ 23	$ 23		$ 30	$ 30	
Long-term debt, including current portion[c]	$ 43,605	$ 45,791	(d)	$ 39,667	$ 42,928	(d)
FPL						
Special use funds[a]	$ 736	$ 735		$ 706	$ 705	
Long-term debt, including current portion	$ 15,422	$ 17,721	(d)	$ 14,161	$ 16,448	(d)

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis (Level 2).
(b) Included in noncurrent other assets on NEE's condensed consolidated balance sheets.
(c) Excludes debt totaling approximately $463 million classified as held for sale, which is included in current other liabilities on NEE's condensed consolidated balance sheet at December 31, 2019, for which the carrying amount approximated fair value. See Note 11 - Disposal of a Business.
(d) At March 31, 2020 and December 31, 2019, substantially all is Level 2 for NEE and all is Level 2 for FPL.

Special Use Funds - The special use funds noted above and those carried at fair value (see Recurring Fair Value Measurements above) consist of NEE's nuclear decommissioning fund assets of approximately $6,037 million and $6,880 million at March 31, 2020 and December 31, 2019, respectively, ($4,160 million and $4,697 million, respectively, for FPL) and FPL's storm fund assets of $76 million and $74 million at March 31, 2020 and December 31, 2019, respectively. The investments held in the special use funds consist of equity and available for sale debt securities which are primarily carried at estimated fair value. The amortized cost of debt securities is approximately $2,009 million and $2,030 million at March 31, 2020 and December 31, 2019, respectively, ($1,508 million and $1,523 million, respectively, for FPL).

Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides a modified version of the other than temporary impairment model for debt securities. The new available for sale debt security impairment model no longer allows

consideration of the length of time during which the fair value has been less than its amortized cost basis when determining whether a credit loss exists. Credit losses are required to be presented as an allowance rather than as a write-down on securities not intended to be sold or required to be sold. NEE and FPL adopted this model prospectively. See Note 11 - Measurement of Credit Losses on Financial Instruments.

For FPL's special use funds, changes in fair value of debt and equity securities, including any estimated credit losses of debt securities, result in a corresponding adjustment to the related regulatory asset or liability accounts, consistent with regulatory treatment. For NEE's non-rate regulated operations, changes in fair value of debt securities result in a corresponding adjustment to OCI, except for estimated credit losses and unrealized losses on debt securities intended or required to be sold prior to recovery of the amortized cost basis, which are recognized in other - net in NEE's condensed consolidated statements of income. Changes in fair value of equity securities are recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds - net in NEE's condensed consolidated statements of income.

The unrealized gains (losses) recognized during the three months ended March 31, 2020 and 2019 on equity securities held at March 31, 2020 and 2019 were $(808) million and $367 million, respectively ($(502) million and $234 million for the three months ended March 31, 2020 and 2019 for FPL). Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at March 31, 2020 of approximately eight years at NEE and nine years at FPL. FPL's storm fund primarily consists of debt securities with a weighted-average maturity at March 31, 2020 of approximately one year. The cost of securities sold is determined using the specific identification method.

Realized gains and losses and proceeds from the sale or maturity of available for sale debt securities are as follows:

	NEE		FPL	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2020	2019	2020	2019
	(millions)			
Realized gains	$ **30**	$ 9	$ **25**	$ 5
Realized losses	$ **17**	$ 9	$ **15**	$ 4
Proceeds from sale or maturity of securities	$ **738**	$ 887	$ **607**	$ 543

The unrealized gains and unrealized losses on available for sale debt securities and the fair value of available for sale debt securities in an unrealized loss position are as follows:

	NEE		FPL	
	March 31, 2020	December 31, 2019	**March 31, 2020**	December 31, 2019
	(millions)			
Unrealized gains	$ **89**	$ 75	$ **70**	$ 58
Unrealized losses[a]	$ **82**	$ 7	$ **66**	$ 7
Fair value	$ **603**	$ 314	$ **448**	$ 240

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at March 31, 2020 and December 31, 2019 were not material to NEE or FPL.

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the New Hampshire Nuclear Decommissioning Financing Committee pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

6. Income Taxes

NEE's effective income tax rate for the three months ended March 31, 2020 and 2019 was approximately (321.9)% and 10.9%, respectively. NEE's effective income tax rate for the three months ended March 31, 2020 is based on the composition of pre-tax

income and primarily reflects the impact of unfavorable changes in the fair value of interest rate derivative instruments and equity securities held in NEER's nuclear decommissioning funds, and the gain on the sale of the Spain solar projects that was not taxable for federal and state income tax purposes (see Note 11 - Disposal of a Business).

A reconciliation between the effective income tax rates and the applicable statutory rate is as follows:

	NEE		FPL	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2020	2019	2020	2019
Statutory federal income tax rate	21.0 %	21.0 %	21.0 %	21.0 %
Increases (reductions) resulting from:				
State income taxes - net of federal income tax benefit	(61.0)	4.7	4.3	4.4
Taxes attributable to noncontrolling interests	32.7	2.3	—	—
PTCs and ITCs - NEER	(86.5)	(8.3)	—	—
Amortization of deferred regulatory credit	(55.5)	(4.8)	(5.0)	(3.8)
Foreign operations	(76.9)	0.3	—	—
Other - net	(95.7)	(4.3)	(2.7)	(0.7)
Effective income tax rate	(321.9)%	10.9 %	17.6 %	20.9 %

NEE recognizes PTCs as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes, which may differ significantly from amounts computed, on a quarterly basis, using an overall effective income tax rate anticipated for the full year. NEE uses this method of recognizing PTCs for specific reasons, including that PTCs are an integral part of the financial viability of most wind projects and a fundamental component of such wind projects' results of operations. PTCs, as well as ITCs, can significantly affect NEE's effective income tax rate depending on the amount of pretax income. The amount of PTCs recognized can be significantly affected by wind generation and by the roll off of PTCs after ten years of production.

7. Acquisitions

Gulf Power - On January 1, 2019, NEE acquired the outstanding common shares of Gulf Power, a rate-regulated electric utility under the jurisdiction of the FPSC. Gulf Power serves approximately 470,000 customers in eight counties throughout northwest Florida, has approximately 9,500 miles of transmission and distribution lines and owns approximately 2,300 MW of net generating capacity. The purchase price included approximately $4.44 billion in cash consideration and the assumption of approximately $1.3 billion of Gulf Power debt. The cash purchase price was funded through $4.5 billion of borrowings by NEECH in December 2018 under certain short-term bi-lateral term loan agreements; the proceeds of which borrowings were restricted and included in noncurrent other assets on NEE's condensed consolidated balance sheet at December 31, 2018. Such borrowings were repaid in April 2019.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed on January 1, 2019 based on their fair value. The approval by the FPSC of Gulf Power's rates, which is intended to allow Gulf Power to collect from retail customers total revenues equal to Gulf Power's costs of providing service, including a reasonable rate of return on invested capital, is considered a fundamental input in measuring the fair value of Gulf Power's assets and liabilities and, as such, NEE concluded that the carrying values of all assets and liabilities recoverable through rates are representative of their fair values. As a result, NEE acquired assets of approximately $5.2 billion, primarily relating to property, plant and equipment of $4.0 billion and regulatory assets of $494 million, and assumed liabilities of approximately $3.4 billion, including $1.3 billion of long-term debt, $635 million of regulatory liabilities and $562 million of deferred income taxes. The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $2.7 billion of goodwill which has been recognized on NEE's condensed consolidated balance sheet at March 31, 2020. Goodwill associated with the Gulf Power acquisition is reflected within Corporate and Other and, for impairment testing, is included in the Gulf Power reporting unit. The goodwill arising from the transaction represents expected benefits from continued expansion of NEE's regulated businesses and the indefinite life of Gulf Power's service territory franchise.

Trans Bay Cable, LLC - On July 16, 2019, a wholly owned subsidiary of NEET acquired the membership interests of Trans Bay Cable, LLC (Trans Bay), which owns and operates a 53-mile, high-voltage direct current underwater transmission cable system in California extending from Pittsburg to San Francisco, with utility rates set by the FERC and revenues paid by the California Independent System Operator. The purchase price included approximately $670 million in cash consideration and the assumption of debt of approximately $422 million.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair value. The approval by the FERC of Trans Bay's rates, which is intended to allow Trans Bay to collect total revenues equal to Trans Bay's costs for the development, financing, construction, operation and maintenance of Trans Bay, including a reasonable rate of return on invested capital, is considered a fundamental input in measuring the fair value of Trans Bay's assets and liabilities and, as such, NEE concluded that the carrying values of all assets and liabilities recoverable through rates are representative of their fair values. As a result, NEE acquired assets of approximately $703 million, primarily relating to property, plant and equipment, and assumed liabilities of approximately $643 million, primarily relating to long-term debt. The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $610 million of goodwill which has been recognized on NEE's condensed consolidated balance sheet at March 31, 2020, of which approximately $572 million is expected to be deductible for tax purposes. Goodwill associated with the Trans Bay acquisition is reflected within NEER and, for impairment testing, is included in the rate-regulated transmission reporting unit. The goodwill arising from the transaction represents expected benefits from continued expansion of NEE's regulated businesses. The valuation of the acquired net assets is subject to change as NEE obtains additional information for its estimates during the measurement period.

8. Variable Interest Entities (VIEs)

NEER - At March 31, 2020, NEE consolidates 32 VIEs within the NEER segment. Subsidiaries within the NEER segment are considered the primary beneficiary of these VIEs since they control the most significant activities of these VIEs, including operations and maintenance, and they have the obligation to absorb expected losses of these VIEs.

NextEra Energy Resources consolidates two VIEs, which own and operate natural gas/oil electric generation facilities with the capability of producing 1,450 MW. These entities sell their electric output to third parties under power sales contracts with expiration dates in 2021 and 2031. The power sales contracts provide the offtaker the ability to dispatch the facilities and require the offtaker to absorb the cost of fuel. The assets and liabilities of these VIEs were approximately $204 million and $23 million, respectively, at March 31, 2020 and $216 million and $25 million, respectively, at December 31, 2019. At March 31, 2020 and December 31, 2019, the assets of these VIEs consisted primarily of property, plant and equipment.

Three indirect subsidiaries of NextEra Energy Resources have an approximately 50% ownership interest in five entities which own and operate solar photovoltaic (PV) facilities with the capability of producing a total of approximately 409.3 MW. Each of the three subsidiaries is considered a VIE since the non-managing members have no substantive rights over the managing members, and is consolidated by NextEra Energy Resources. These five entities sell their electric output to third parties under power sales contracts with expiration dates ranging from 2035 through 2042. The five entities have third-party debt which is secured by liens against the assets of the entities. The debt holders have no recourse to the general credit of NextEra Energy Resources for the repayment of debt. The assets and liabilities of these VIEs were approximately $778 million and $635 million, respectively, at March 31, 2020 and $776 million and $598 million, respectively, at December 31, 2019. At March 31, 2020 and December 31, 2019, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and long-term debt.

NEE consolidates a NEET VIE that is constructing an approximately 280-mile electricity transmission line. A NEET subsidiary is the primary beneficiary and controls the most significant activities during the construction period, including controlling the construction budget. NEET is entitled to receive 50% of the profits and losses of the entity. The assets and liabilities of the VIE totaled approximately $235 million and $56 million, respectively, at March 31, 2020, and $173 million and $29 million, respectively, at December 31, 2019. At March 31, 2020 and December 31, 2019, the assets of this VIE consisted primarily of property, plant and equipment.

The other 26 NextEra Energy Resources VIEs that are consolidated relate to certain subsidiaries which have sold differential membership interests in entities which own and operate wind electric generation and solar PV facilities with the capability of producing a total of approximately 7,081 MW and 473 MW, respectively. These entities sell their electric output either under power sales contracts to third parties with expiration dates ranging from 2029 through 2053 or in the spot market. These entities are considered VIEs because the holders of differential membership interests do not have substantive rights over the significant activities of these entities. Certain of these entities have third-party debt which is secured by liens against the generation facilities and the other assets of these entities or by pledges of NextEra Energy Resources' ownership interest in these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $11.2 billion and $0.6 billion, respectively, at March 31, 2020, and $11.3 billion and $0.8 billion, respectively, at December 31, 2019. At March 31, 2020 and December 31, 2019, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and long-term debt.

Other - At March 31, 2020 and December 31, 2019, several NEE subsidiaries had investments totaling approximately $2,835 million ($2,330 million at FPL) and $3,247 million ($2,717 million at FPL), respectively, which are included in special use funds and noncurrent other assets on NEE's condensed consolidated balance sheets and in special use funds on FPL's condensed consolidated balance sheets. These investments represented primarily commingled funds and mortgage-backed securities. NEE subsidiaries, including FPL, are not the primary beneficiaries and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

Certain subsidiaries of NEE have noncontrolling interests in entities accounted for under the equity method, including NEE's noncontrolling interest in NEP OpCo. These entities are limited partnerships or similar entity structures in which the limited partners or non-managing members do not have substantive rights over the significant activities of these entities, and therefore are considered VIEs. NEE is not the primary beneficiary because it does not have a controlling financial interest in these entities, and therefore does not consolidate any of these entities. NEE's investment in these entities totaled approximately $3,731 million and $4,254 million at March 31, 2020 and December 31, 2019, respectively. At March 31, 2020, subsidiaries of NEE had commitments to invest additional amounts in five of the entities. Such commitments are included in the NEER amounts in the table in Note 12 - Contracts.

9. Equity

Earnings Per Share - The reconciliation of NEE's basic and diluted earnings per share attributable to NEE is as follows:

	Three Months Ended March 31,	
	2020	2019
	(millions, except per share amounts)	
Numerator - net income attributable to NEE[a]	$ 421	$ 660
Denominator:		
Weighted-average number of common shares outstanding - basic	489.3	478.3
Equity units, stock options, performance share awards and restricted stock[b]	2.4	3.5
Weighted-average number of common shares outstanding - assuming dilution	491.7	481.8
Earnings per share attributable to NEE:		
Basic	$ 0.86	$ 1.42
Assuming dilution	$ 0.86	$ 1.41

(a) The NEP Series A convertible preferred units and the NEP senior unsecured convertible notes were both antidilutive for the three months ended March 31, 2020 and 2019.
(b) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to stock options, performance share awards and/or equity units, as well as restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 6.2 million and 0.5 million for the three months ended March 31, 2020 and 2019, respectively.

Accumulated Other Comprehensive Income (Loss) - The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
	(millions)					
Three Months Ended March 31, 2020						
Balances, December 31, 2019	$ (27)	$ 11	$ (114)	$ (42)	$ 3	$ (169)
Other comprehensive loss before reclassifications	—	(8)	—	(35)	—	(43)
Amounts reclassified from AOCI	2 [a]	(1) [b]	3 [c]	—	—	4
Net other comprehensive income (loss)	2	(9)	3	(35)	—	(39)
Impact of disposal of a business	23 [d]	—	—	(13) [d]	—	10
Balances, March 31, 2020	$ (2)	$ 2	$ (111)	$ (90)	$ 3	$ (198)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (6)	$ —	$ (6)
Attributable to NEE	$ (2)	$ 2	$ (111)	$ (84)	$ 3	$ (192)

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
	(millions)					
Three Months Ended March 31, 2019						
Balances, December 31, 2018	$ (55)	$ (7)	$ (65)	$ (63)	$ 2	$ (188)
Other comprehensive income (loss) before reclassifications	—	8	(52)	10	(1)	(35)
Amounts reclassified from AOCI	10 [a]	2 [b]	(1) [c]	—	—	11
Net other comprehensive income (loss)	10	10	(53)	10	(1)	(24)
Acquisition of Gulf Power	(1)	—	—	—	—	(1)
Balances, March 31, 2019	$ (46)	$ 3	$ (118)	$ (53)	$ 1	$ (213)

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income. See Note 4 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of investments and other property - net in NEE's condensed consolidated statements of income.
(c) Reclassified to other net periodic benefit income in NEE's condensed consolidated statements of income.
(d) Reclassified to gains on disposal of businesses/assets - net and interest expense in NEE's condensed consolidated statements of income. See Note 4 - Income Statement Impact of Derivative Instruments. See Note 11 - Disposal of a Business.

10. Debt

Significant long-term debt issuances and borrowings during the three months ended March 31, 2020 were as follows:

	Principal Amount	Interest Rate	Maturity Date
	(millions)		
FPL:			
First mortgage bonds	$ 1,100	2.85%	2025
Senior unsecured notes	$ 175	Variable [a]	2070
NEECH:			
Debentures, related to NEE's equity units	$ 2,500	1.84%	2025

(a) Variable rate is based on an underlying index less a specified margin. Permit individual noteholders to require repayment at specified dates prior to maturity.

In February 2020, NEE sold $2.5 billion of equity units (initially consisting of Corporate Units). Each equity unit has a stated amount of $50 and consists of a contract to purchase NEE common stock (stock purchase contract) and, initially, a 5% undivided beneficial ownership interest in a Series K Debenture due March 1, 2025, issued in the principal amount of $1,000 by NEECH. Each stock purchase contract requires the holder to purchase by no later than March 1, 2023 (the final settlement date) for a price of $50 in

cash, a number of shares of NEE common stock (subject to antidilution adjustments) based on a price per share range of $282.04 to $352.55. If purchased on the final settlement date, as of March 31, 2020, the number of shares issued would (subject to antidilution adjustments) range from 0.1773 shares if the applicable market value of a share of common stock is less than or equal to $282.04 to 0.1418 shares if the applicable market value of a share is equal to or greater than $352.55, with applicable market value to be determined using the average closing prices of NEE common stock over a 20-day trading period ending February 24, 2023. Total annual distributions on the equity units are at the rate of 5.279%, consisting of interest on the debentures (1.84% per year) and payments under the stock purchase contracts (3.439% per year). The interest rate on the debentures is expected to be reset on or after August 25, 2022. A holder of an equity unit may satisfy its purchase obligation with proceeds raised from remarketing the NEECH debentures that are part of its equity unit. The undivided beneficial ownership interest in the NEECH debenture that is a component of each Corporate Unit is pledged to NEE to secure the holder's obligation to purchase NEE common stock under the related stock purchase contract. If a successful remarketing does not occur on or before the third business day prior to the final settlement date, and a holder has not notified NEE of its intention to settle the stock purchase contract with cash, the debentures that are components of the Corporate Units will be used to satisfy in full the holders' obligations to purchase NEE common stock under the related stock purchase contracts on the final settlement date. The debentures are fully and unconditionally guaranteed by NEE.

In April 2020, NEECH sold $1.25 billion principal amount of its 2.75% Debentures, Series due May 1, 2025, which are fully and unconditionally guaranteed by NEE.

11. Summary of Significant Accounting and Reporting Policies

Restricted Cash - At March 31, 2020 and December 31, 2019, NEE had approximately $499 million ($132 million for FPL) and $508 million ($118 million for FPL), respectively, of restricted cash, of which approximately $392 million ($77 million for FPL) and $411 million ($54 million for FPL), respectively, is included in current other assets and the remaining balance is included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets. Restricted cash is primarily related to debt service payments, bond proceeds held for construction at FPL and margin cash collateral requirements. In addition, where offsetting positions exist, restricted cash related to margin cash collateral of $160 million is netted against derivative assets and $113 million is netted against derivative liabilities at March 31, 2020 and $139 million is netted against derivative assets and $66 million is netted against derivative liabilities at December 31, 2019. See Note 4.
Disposal of a Business - On February 11, 2020, a subsidiary of NextEra Energy Resources completed the sale of its ownership interest in two solar generation facilities located in Spain with a total generating capacity of 99.8 MW for net cash proceeds of approximately €117 million (approximately $128 million), subject to working capital and other adjustments. In connection with the sale, a gain of approximately $260 million (pretax and after tax) was recorded in NEE's condensed consolidated statements of income for the three months ended March 31, 2020. The carrying amounts of the major classes of assets related to the facilities that were classified as held for sale, which are included in current other assets on NEE's condensed consolidated balance sheets, were approximately $440 million at December 31, 2019 and primarily represent property, plant and equipment. Liabilities associated with assets held for sale, which are included in current other liabilities on NEE's condensed consolidated balance sheets, were approximately $547 million at December 31, 2019 and primarily represent long-term debt and interest rate derivatives.

Measurement of Credit Losses on Financial Instruments - Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides for a new methodology, the current expected credit loss (CECL) model, to account for credit losses for certain financial assets measured at amortized cost. On January 1, 2020, NEE recorded a reduction to retained earnings of approximately $11 million representing the cumulative effect of adopting the new standards update, which primarily related to the impact of applying the CECL model to NEER's receivables. The impact of adopting the new standards update was not material to FPL. See also Note 5 - Special Use Funds.

Allowance for Doubtful Accounts - FPL maintains an accumulated provision for uncollectible customer accounts receivable that is estimated primarily using a percentage, derived from historical revenue and write-off trends, of the previous four months of revenue. NEER regularly reviews collectibility of its receivables and establishes a provision for losses estimated as a percentage of accounts receivable based on the historical bad debt write-off trends for its retail electricity provider operations. When necessary, NEER uses the specific identification method for all other receivables. Current events and reasonable and supportable forecasts are considered when reviewing all receivables for collectibility.

Reference Rate Reform - In March 2020, the Financial Accounting Standards Board (FASB) issued an accounting standards update which provides certain options to apply GAAP guidance on contract modifications and hedge accounting as companies transition from the London Inter-Bank Offered Rate (LIBOR) and other interbank offered rates to alternative reference rates that are yet to be determined or finalized. NEE's and FPL's contracts that reference LIBOR or other interbank offered rates mainly relate to debt and derivative instruments. The standards update was effective upon issuance but can be applied prospectively through December 31, 2022. NEE and FPL are currently evaluating whether to apply the options provided by the standards update with regard to their contracts that reference LIBOR or other interbank offered rates as an interest rate benchmark.

12. Commitments and Contingencies

Commitments - NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures at FPL and Gulf Power include, among other things, the cost for construction of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance of existing facilities. At NEER, capital expenditures include, among other things, the cost, including capitalized interest, for construction and development of wind and solar projects, the procurement of nuclear fuel and the cost to maintain existing rate-regulated transmission facilities, as well as equity contributions to joint ventures for the development and construction of natural gas pipeline assets and a rate-regulated transmission facility.

At March 31, 2020, estimated capital expenditures for the remainder of 2020 through 2024 for which applicable internal approvals (and also, if required, regulatory approvals such as FPSC approvals for FPL and Gulf Power) have been received were as follows:

	Remainder of 2020	2021	2022	2023	2024	Total
			(millions)			
FPL:						
Generation:[a]						
New[b]	$ 980	$ 885	$ 550	$ 490	$ 710	$ 3,615
Existing	750	950	1,075	1,155	885	4,815
Transmission and distribution[c]	2,450	4,040	4,110	4,450	4,450	19,500
Nuclear fuel	135	220	185	120	145	785
General and other	560	500	440	415	420	2,335
Total	$ 4,875	$ 6,595	$ 6,340	$ 6,630	$ 6,610	$ 31,050
Gulf Power	$ 620	$ 810	$ 645	$ 650	$ 680	$ 3,405
NEER:						
Wind[d]	$ 2,580	$ 180	$ 10	$ 10	$ 10	$ 2,790
Solar[e]	855	485	—	5	—	1,345
Battery storage	85	455	—	—	—	540
Nuclear, including nuclear fuel	95	210	165	120	180	770
Natural gas pipelines[f]	525	280	25	—	—	830
Rate-regulated transmission	235	140	30	10	15	430
Other	550	55	65	50	60	780
Total	$ 4,925	$ 1,805	$ 295	$ 195	$ 265	$ 7,485

(a) Includes AFUDC of approximately $25 million, $70 million, $40 million, $20 million and $30 million for the remainder of 2020 through 2024, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $30 million, $55 million, $55 million, $40 million and $35 million for the remainder of 2020 through 2024, respectively.
(d) Consists of capital expenditures for new wind projects, repowering of existing wind projects and related transmission totaling approximately 4,215 MW.
(e) Includes capital expenditures for new solar projects and related transmission totaling approximately 1,580 MW.
(f) Construction of two natural gas pipelines are subject to certain conditions, including applicable regulatory approvals. In addition, completion of another natural gas pipeline is subject to final permitting.

The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

Contracts - In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has firm commitments under long-term contracts primarily for the transportation of natural gas and coal with expiration dates through 2042.

At March 31, 2020, NEER has entered into contracts with expiration dates ranging from late April 2020 through 2033 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of uranium, and the conversion, enrichment and fabrication of nuclear fuel, and has made commitments for the construction of natural gas pipelines and a rate-regulated transmission facility. Approximately $4.0 billion of related commitments are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the transportation and storage of natural gas with expiration dates ranging from late April 2020 through 2040.

The required capacity and/or minimum payments under contracts, including those discussed above, at March 31, 2020 were estimated as follows:

	Remainder of 2020	2021	2022	2023	2024	Thereafter
			(millions)			
FPL[a]	$ 800	$ 1,010	$ 990	$ 975	$ 970	$ 11,350
NEER[b][c][d]	$ 3,170	$ 585	$ 260	$ 160	$ 185	$ 1,395

(a) Includes approximately $305 million, $415 million, $415 million, $410 million, $410 million and $6,765 million for the remainder of 2020 through 2024 and thereafter, respectively, of firm commitments related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection. The charges associated with these agreements are recoverable through the fuel clause and totaled approximately $78 million and $79 million for the three months ended March 31, 2020 and 2019, respectively, of which $27 million and $26 million, respectively, were eliminated in consolidation at NEE.
(b) Includes approximately $70 million, $70 million, $70 million, $70 million and $1,110 million for 2021 through 2024 and thereafter, respectively, of firm commitments related to a natural gas transportation agreement with a joint venture, in which NEER has a 31% equity investment, that is constructing a natural gas pipeline. These firm commitments are subject to the completion of construction of the pipeline, which is expected in 2020.
(c) Includes approximately $110 million of commitments to invest in technology investments through 2029.
(d) Includes approximately $230 million, $20 million, $20 million, $20 million, $10 million and $15 million for the remainder of 2020 through 2024 and thereafter, respectively, of joint obligations of NEECH and NEER.

Insurance - Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $450 million of private liability insurance per site, which is the maximum obtainable, and participates in a secondary financial protection system, which provides up to $13.5 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $1.1 billion ($550 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $164 million ($82 million for FPL) per incident per year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $16 million, $41 million and $20 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination and premature decommissioning risks at its nuclear plants and a sublimit of $1.5 billion for non-nuclear perils, except for Duane Arnold which has a sublimit of $500 million. NEE participates in co-insurance of 10% of the first $400 million of losses per site per occurrence. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $173 million ($106 million for FPL), plus any applicable taxes, in retrospective premiums in a policy year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $2 million, $4 million and $4 million, plus any applicable taxes, respectively.

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of either its transmission and distribution property or natural gas pipeline assets. If either FPL's or Gulf Power's future storm restoration costs exceed their respective storm reserve, FPL and Gulf Power may recover their storm restoration costs, subject to prudence review by the FPSC, through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of FPL or Gulf Power, would be borne by NEE and either FPL or Gulf Power, and could have a material adverse effect on NEE's and FPL's financial condition, results of operations and liquidity.

Coronavirus Pandemic - NEE and FPL are closely monitoring the global outbreak of the novel coronavirus (COVID-19) and are taking steps intended to mitigate the potential risks to NEE and FPL posed by COVID-19. NEE, including FPL, has implemented its pandemic plan, which includes putting in place various processes and procedures to limit the impact on its business, as well as the spread of the virus in its workforce. NEE and its subsidiaries, including FPL, have been able to access the capital markets. To date, there has been no material impact on NEE's or FPL's workforce, operations, financial performance, liquidity or on their supply chain as a result of COVID-19; however, the ultimate severity or duration of the outbreak or its effects on the global, national or local economy, the capital and credit markets, or NEE's and FPL's workforce, customers and suppliers are uncertain. NEE and FPL cannot predict whether COVID-19 will have a material impact on their businesses, financial condition, liquidity or results of operations.

13. Segment Information

The table below presents information for NEE's reportable segments, FPL, a rate-regulated utility business, and NEER, which is comprised of competitive energy and rate-regulated transmission businesses, as well as for Gulf Power, a rate-regulated utility business acquired in January 2019 (see Note 7 - Gulf Power). Corporate and Other represents other business activities and includes eliminating entries. During the fourth quarter of 2019, NEET, which was previously reported in Corporate and Other, was moved to the NEER segment. Prior year amounts for NEER and Corporate and Other were adjusted to reflect this segment change.

	Three Months Ended March 31,									
	2020					2019				
	FPL	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated	FPL	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)									
Operating revenues	$ 2,640	$ 328	$ 1,773	$ (28)	$ 4,613	$ 2,618	$ 328	$ 1,161	$ (32)	$ 4,075
Operating expenses - net	$ 1,625	$ 278	$ 796	$ 31	$ 2,632	$ 1,761	$ 271	$ 885	$ 43	$ 2,940
Net income (loss) attributable to NEE	$ 642	$ 40	$ 318 [b]	$ (579)	$ 421	$ 566	$ 37	$ 321 [b]	$ (288)	$ 636

(a) Interest expense allocated from NEECH is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) See Note 6 for a discussion of NEER's tax benefits related to PTCs.

	March 31, 2020					December 31, 2019				
	FPL	Gulf Power	NEER	Corporate and Other	NEE Consolidated	FPL	Gulf Power	NEER	Corporate and Other	NEE Consolidated
	(millions)									
Total assets	$ 68,317	$ 6,240	$ 51,485	$ 4,625	$ 120,637	$ 57,188	$ 5,855	$ 51,516	$ 3,132	$ 117,691

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal businesses, FPL, which serves more than five million customer accounts in Florida and is one of the largest electric utilities in the U.S., and NEER, which together with affiliated entities is the world's largest generator of renewable energy from the wind and sun based on 2019 MWh produced on a net generation basis. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE, assuming dilution, by reportable segment, FPL and NEER, as well as Gulf Power, acquired in January 2019 (see Note 7 - Gulf Power), and Corporate and Other, which is primarily comprised of the operating results of other business activities, as well as other income and expense items, including interest expense, and eliminating entries. See Note 13 for additional segment information, including a discussion of a change in segment reporting. The following discussions should be read in conjunction with the Notes contained herein and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the 2019 Form 10-K. The results of operations for an interim period generally will not give a true indication of results for the year. In the following discussions, all comparisons are with the corresponding items in the prior year period.

	Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share Attributable to NEE Assuming Dilution	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2020	2019	2020	2019
	(millions)			
FPL	$ 642	$ 586	$ 1.31	$ 1.22
Gulf Power	40	37	0.08	0.08
NEER[a][b]	318	321	0.65	0.67
Corporate and Other[b]	(579)	(266)	(1.18)	(0.56)
NEE	$ 421	$ 660	$ 0.86	$ 1.41

(a) NEER's results reflect an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.
(b) NEER's and Corporate and Other's results for 2019 were retrospectively adjusted to reflect a segment change. See Note 13.

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings adjusted for certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, analysis of performance, reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes that adjusted earnings provide a more meaningful representation of NEE's fundamental earnings power. Although these amounts are properly reflected in the determination of net income under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income, as prepared under GAAP.

The following table provides details of the after-tax adjustments to net income considered in computing NEE's adjusted earnings discussed above.

	Three Months Ended March 31,	
	2020	2019
	(millions)	
Net losses associated with non-qualifying hedge activity[a]	$ (718)	$ (366)
Differential membership interests-related - NEER	$ (25)	$ (22)
NEP investment gains, net - NEER	$ (36)	$ (36)
Gain on disposal of a business - NEER[b]	$ 268	$ —
Change in unrealized gains (losses) on NEER's nuclear decommissioning funds and OTTI, net - NEER	$ (229)	$ 84
Operating results of solar projects in Spain - NEER	$ 1	$ 1
Acquisition-related - Corporate and Other	$ —	$ (41)

(a) For the three months ended March 31, 2020 and 2019, approximately $160 million and $173 million of losses, respectively, are included in NEER's net income; the balance is included in Corporate and Other. The change in non-qualifying hedge activity is primarily attributable to changes in forward power and natural gas prices, interest rates and foreign currency exchange rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.
(b) See Note 11 - Disposal of a Business for a discussion of the sale of two solar generation facilities in Spain (Spain projects).

NEE segregates into two categories unrealized mark-to-market gains and losses and timing impacts related to derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative, interest rate derivative

and foreign currency transactions entered into as economic hedges, which do not meet the requirements for hedge accounting or for which hedge accounting treatment was not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the condensed consolidated statements of income, resulting in earnings volatility because the economic offset to certain of the positions are generally not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 4.

RESULTS OF OPERATIONS

Summary

Net income attributable to NEE for the three months ended March 31, 2020 was lower than the prior year period by $259 million, reflecting lower results at Corporate and Other and NEER, partly offset by higher results at FPL and Gulf Power.

FPL's increase in net income for the three months ended March 31, 2020 was primarily driven by continued investments in plant in service and other property. During both 2020 and 2019, FPL earned an 11.60% regulatory ROE on its retail rate base, based on a trailing thirteen-month average retail rate base as of March 31, 2020 and March 31, 2019, respectively.

Gulf Power's results increased slightly for the three months ended March 31, 2020.

NEER's results decreased slightly for the three months ended March 31, 2020 primarily reflecting unfavorable changes in the fair value of equity securities in NEER's nuclear decommissioning funds compared to 2019, mostly offset by the gain recognized on the sale of the Spain projects and higher earnings on existing generation assets and new investments.

Corporate and Other's results decreased for the three months ended March 31, 2020 primarily due to unfavorable non-qualifying hedge activity, partly offset by the absence of 2019 acquisition-related costs.

NEE's effective income tax rates for the three months ended March 31, 2020 and 2019 were approximately (322)% and 11%, respectively. See Note 6 for a discussion of NEE's and FPL's effective income tax rates.

NEE and FPL are closely monitoring the global outbreak of COVID-19 and are taking steps intended to mitigate the potential risks to NEE and FPL posed by COVID-19. See Note 12 - Coronavirus Pandemic.

FPL: Results of Operations

Investments in plant in service and other property grew FPL's average retail rate base for the three months ended March 31, 2020 by approximately $3.7 billion, when compared to the same period in the prior year, reflecting, among other things, solar generation additions and ongoing transmission and distribution additions and, at the end of the first quarter of 2019, the Okeechobee Clean Energy Center, an approximately 1,750 MW natural gas-fired combined-cycle unit, achieved commercial operation.

The use of reserve amortization is permitted by a December 2016 FPSC final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2016 rate agreement). In order to earn a targeted regulatory ROE, subject to limitations associated with the 2016 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items must be adjusted, in part, by reserve amortization to earn the targeted regulatory ROE. In certain periods, reserve amortization is reversed so as not to exceed the targeted regulatory ROE. The drivers of FPL's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC - equity as well as revenue and costs not recoverable from retail customers by the FPSC. During the three months ended March 31, 2020 and 2019, FPL recorded reserve amortization of approximately $149 million and $156 million, respectively.

In March 2020, the FPSC approved FPL's SolarTogether program, a voluntary community solar program that gives FPL customers an opportunity to participate directly in the expansion of solar energy and receive credits on their monthly FPL bill for savings generated. The program includes the addition of 20 dedicated 74.5 MW new solar power plants owned and operated by FPL. As of March 31, 2020, 6 of the 20 plants have been placed into service. The remainder of the plants are expected to be placed into service by mid-2021.

Operating Revenues
During the three months ended March 31, 2020, FPL's operating revenues decreased $78 million. The decrease reflects lower fuel revenues of approximately $141 million primarily related to lower fuel and energy prices as well as lower storm-related revenues. These decreases were partly offset by an increase of $94 million in retail base revenues reflecting additional revenues of approximately $45 million related to retail base rate increases primarily associated with the Okeechobee Clean Energy Center and the addition of new solar generation in 2019. Retail base revenues during the three months ended March 31, 2020 were also impacted by an increase of 1.8% in the average usage per retail customer and an increase of 1.4% in the average number of customer accounts.

Fuel, Purchased Power and Interchange Expense
Fuel, purchased power and interchange expense decreased $143 million for the three months ended March 31, 2020 primarily reflecting lower fuel and energy prices.

Depreciation and Amortization Expense
Depreciation and amortization expense increased $27 million during the three months ended March 31, 2020. The increase in depreciation and amortization expense during the three months ended March 31, 2020 primarily reflects increased depreciation related to higher plant in service balances partly offset by lower storm-recovery cost amortization primarily as a result of the final payment of the storm-recovery bonds in the third quarter of 2019. During the three months ended March 31, 2020 and 2019, FPL recorded reserve amortization of approximately $149 million and $156 million, respectively. Reserve amortization reflects adjustments to accrued asset removal costs provided under the 2016 rate agreement in order to achieve the targeted regulatory ROE. Reserve amortization is recorded as a reduction to accrued asset removal costs which is reflected in noncurrent regulatory liabilities on the condensed consolidated balance sheets. At March 31, 2020, approximately $744 million remains in accrued asset removal costs related to reserve amortization.

Gulf Power: Results of Operations

Gulf Power's net income attributable to NEE increased $3 million for the three months ended March 31, 2020. Operating revenues were approximately $328 million for both the three months ended March 31, 2020 and 2019 and operating expenses decreased $1 million for the three months ended March 31, 2020.

NEER: Results of Operations

NEER's net income less net loss attributable to noncontrolling interests decreased $3 million for the three months ended March 31, 2020. The primary drivers, on an after-tax basis, of the changes are in the following table.

	Increase (Decrease) From Prior Year Period
	Three Months Ended March 31, 2020
	(millions)
New investments[a]	$ 37
Existing assets[a]	45
Gas infrastructure[a]	10
Customer supply and proprietary power and gas trading[b]	(9)
NEET[a]	21
Interest and other general and administrative expenses[c]	(29)
Other, including other investment income and income taxes	(4)
Change in non-qualifying hedge activity[d]	(7)
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[d]	(313)
Disposals of businesses/assets[e]	246
Decrease in net income less net loss attributable to noncontrolling interests	$ (3)

(a) Reflects after-tax project contributions, including the net effect of deferred income taxes and other benefits associated with PTCs and ITCs for wind and solar projects, as applicable, but excludes allocation of interest expense or corporate general and administrative expenses. Results from projects and pipelines are included in new investments during the first twelve months of operation or ownership. Project results are included in existing assets and pipeline results are included in gas infrastructure beginning with the thirteenth month of operation or ownership.
(b) Excludes allocation of interest expense and corporate general and administrative expenses.
(c) Includes differential membership interest costs. Excludes unrealized mark-to-market gains and losses related to interest rate derivative contracts, which are included in change in non-qualifying hedge activity.
(d) See Overview - Adjusted Earnings for additional information.
(e) Primarily relates to the sale of the Spain projects. See Note 11 - Disposal of a Business.

New Investments
Results from new investments for the three months ended March 31, 2020 increased primarily due to higher earnings, including federal income tax credits, related to new wind and solar generating facilities that entered service during or after the three months ended March 31, 2019 as well as investments in pipelines.

Existing Assets
Results from existing assets for the three months ended March 31, 2020 increased primarily due to higher results from wind generation facilities related to more favorable wind resource as compared to the prior year period and increased tax credits from repowered wind generation facilities.

Other Factors
Supplemental to the primary drivers of the changes in NEER's net income less net loss attributable to noncontrolling interests discussed above, the discussion below describes changes in certain line items set forth in NEE's condensed consolidated statements of income as they relate to NEER.

Operating Revenues
Operating revenues for the three months ended March 31, 2020 increased $612 million primarily due to:
- the impact of gains from non-qualifying commodity hedges (approximately $441 million of gains for the three months ended March 31, 2020 compared to $63 million of losses for the comparable period in 2019),
- net increases in revenues of $68 million from the customer supply and proprietary power and gas trading business and gas infrastructure business,
- higher revenues of $47 million from NEET, and
- revenues from new investments of $19 million,

partly offset by,
- lower revenues from existing assets of $22 million primarily related to the sale of the Spain projects.

Operating Expenses - net
Operating expenses - net for the three months ended March 31, 2020 decreased $159 million primarily due to higher gains of approximately $247 million primarily related to the sale of the Spain projects (see Note 11 - Disposal of a Business), partly offset by higher other operations and maintenance expenses of approximately $46 million and higher depreciation expense of $28 million primarily associated with new investments and acquisitions.

Interest Expense
NEER's interest expense for the three months ended March 31, 2020 increased approximately $107 million primarily reflecting $125 million of unfavorable impacts related to changes in the fair value of interest rate derivative instruments.

Equity in Earnings (Losses) of Equity Method Investees
NEER recognized $390 million of equity in losses of equity method investees for the three months ended March 31, 2020 compared to $16 million of equity in earnings of equity method investees for the prior year period. The change for the three months ended March 31, 2020 primarily reflects equity in losses of NEP recorded in 2020 primarily related to unfavorable impacts related to changes in the fair value of interest rate derivative instruments. The losses during the three months ended March 31, 2020 were partly offset by increased equity in earnings of other equity method investees.

Change in Unrealized Gains (Losses) on Equity Securities Held in NEER's Nuclear Decommissioning Funds - net
For the three months ended March 31, 2020, changes in the fair value of equity securities in NEER's nuclear decommissioning funds, primarily equity securities in NEER's special use funds, relate to unfavorable market conditions in 2020 compared to favorable market conditions in 2019.

Tax Credits, Benefits and Expenses
PTCs from wind projects and ITCs from solar and certain wind projects are included in NEER's earnings. PTCs are recognized as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. A portion of the PTCs and ITCs have been allocated to investors in connection with sales of differential membership interests. Also see Note 6 for a discussion of PTCs and ITCs and other income tax impacts.

Corporate and Other: Results of Operations

Corporate and Other is primarily comprised of the operating results of other business activities, as well as corporate interest income and expenses. Corporate and Other allocates a portion of NEECH's corporate interest expense to NEER. Interest expense is allocated based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Corporate and Other's results decreased $313 million during the three months ended March 31, 2020. The decrease for the three months ended March 31, 2020 primarily reflects higher after-tax losses of approximately $345 million related to non-qualifying hedge activity as a result of unfavorable impacts related to changes in the fair value of interest rate derivative instruments, partly offset by the absence of acquisition and integration costs incurred in 2019.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries require funds to support and grow their businesses. These funds are used for, among other things, working capital, capital expenditures, investments in or acquisitions of assets and businesses, payment of maturing debt obligations and, from time to time, redemption or repurchase of outstanding debt or equity securities. It is anticipated that these requirements will be satisfied through a combination of cash flows from operations, short- and long-term borrowings, the issuance of short- and long-term debt and, from time to time, equity securities, proceeds from differential membership investors and sales of assets to NEP or third parties, consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

Cash Flows

NEE's sources and uses of cash for the three months ended March 31, 2020 and 2019 were as follows:

	Three Months Ended March 31,	
	2020	2019
	(millions)	
Sources of cash:		
Cash flows from operating activities	$ 1,894	$ 1,597
Issuances of long-term debt	4,354	2,768
Payments from related parties under a cash sweep and credit support agreement – net	48	—
Issuances of common stock - net	—	20
Net increase in commercial paper and other short-term debt	685	—
Other sources - net	152	137
Total sources of cash	7,133	4,522
Uses of cash:		
Capital expenditures, acquisitions, independent power and other investments and nuclear fuel purchases[a]	(3,284)	(7,029)
Retirements of long-term debt	(312)	(168)
Net decrease in commercial paper and other short-term debt	—	(498)
Payments to related parties under a cash sweep and credit support agreement – net	—	(24)
Issuances of common stock/equity units - net	(57)	—
Dividends	(685)	(598)
Other uses - net	(75)	(126)
Total uses of cash	(4,413)	(8,443)
Effects of currency translation on cash, cash equivalents and restricted cash	6	9
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 2,726	$ (3,912)

(a) 2019 includes the acquisition of Gulf Power. See Note 7 - Gulf Power.

For significant financing activity that occurred in April 2020, see Note 10.

NEE's primary capital requirements are for expanding and enhancing FPL's and Gulf Power's electric system and generation facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. See Note 12 – Commitments for estimated capital expenditures for the remainder of 2020 through 2024 and thereafter. The following table provides a summary of the major capital investments for the three months ended March 31, 2020 and 2019.

	Three Months Ended March 31,	
	2020	2019
	(millions)	
FPL:		
Generation:		
New	$ 216	$ 189
Existing	219	281
Transmission and distribution	722	651
Nuclear fuel	42	36
General and other	102	63
Other, primarily change in accrued property additions and the exclusion of AFUDC - equity	135	(100)
Total	1,436	1,140
Gulf Power	340	95
NEER[a]:		
Wind	635	456
Solar	536	253
Nuclear, including nuclear fuel	36	75
Natural gas pipelines	54	104
Other gas infrastructure	188	275
Other	58	60
Total	1,507	1,223
Corporate and Other (2019 primarily related to the acquisition of Gulf Power, see Note 7)[a]	1	4,571
Total capital expenditures, acquisitions, independent power and other investments and nuclear fuel purchases	$ 3,284	$ 7,029

(a) Amounts for 2019 were retrospectively adjusted to reflect a segment change. See Note 13.

Liquidity

At March 31, 2020, NEE's total net available liquidity was approximately $10.1 billion. The table below provides the components of FPL's, Gulf Power's and NEECH's net available liquidity at March 31, 2020:

	FPL	Gulf Power	NEECH	Total	Maturity Date FPL	Maturity Date Gulf Power	Maturity Date NEECH
	(millions)						
Syndicated revolving credit facilities[a]	$ 2,913	$ 900	$ 5,282	$ 9,095	2021 - 2025	2025	2021 - 2025
Issued letters of credit	(3)	—	(257)	(260)			
	2,910	900	5,025	8,835			
Bilateral revolving credit facilities	680	—	1,025	1,705	2020 - 2022		2020 - 2023
Borrowings	—	—	(500)	(500)			
	680	—	525	1,205			
Letter of credit facilities[b]	—	—	800	800			2021
Issued letters of credit	—	—	(820)	(820)			
	—	—	80	80			
Subtotal	3,590	900	5,630	10,120			
Cash and cash equivalents	1,001	317	2,011	3,329			
Commercial paper and other short-term borrowings outstanding[c]	(210)	(563)	(2,528)	(3,301)			
Net available liquidity	$ 4,381	$ 654	$ 5,113	$ 10,148			

(a) Provide for the funding of loans up to the amount of the credit facility and the issuance of letters of credit up to $2,525 million ($575 million for FPL, $75 million for Gulf Power and $1,875 million for NEECH). The entire amount of the credit facilities is available for general corporate purposes and to provide additional liquidity in the event of a loss to the companies' or their subsidiaries' operating facilities (including, in the case of FPL, a transmission and distribution property loss). FPL's syndicated revolving credit facilities are also available to support the purchase of $948 million of pollution control, solid waste disposal and industrial development revenue bonds (tax exempt bonds) in the event they are tendered by individual bondholders and not remarketed prior to maturity, as well as the repayment of approximately $411 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity. Gulf Power's syndicated revolving credit facilities are also available to support the purchase of approximately $268 million of its tax exempt bonds in the event they are tendered by individual bondholders and not remarketed prior to maturity. Approximately $2,314 million of FPL's and $4,062 million of NEECH's syndicated revolving credit facilities expire in 2025.
(b) Only available for the issuance of letters of credit.
(c) Excludes short-term borrowings under NEECH's bilateral revolving credit facilities of $300 million, which are included in borrowings above.

Capital Support

Guarantees, Letters of Credit, Surety Bonds and Indemnifications (Guarantee Arrangements)

Certain subsidiaries of NEE issue guarantees and obtain letters of credit and surety bonds, as well as provide indemnities, to facilitate commercial transactions with third parties and financings. Substantially all of the guarantee arrangements are on behalf of NEE's consolidated subsidiaries, as discussed in more detail below. NEE is not required to recognize liabilities associated with guarantee arrangements issued on behalf of its consolidated subsidiaries unless it becomes probable that they will be required to perform. At March 31, 2020, NEE believes that there is no material exposure related to these guarantee arrangements.

NEE subsidiaries issue guarantees related to equity contribution agreements associated with the development, construction and financing of certain power generation facilities, engineering, procurement and construction agreements and equity contributions associated with natural gas pipeline projects under development and construction and a related natural gas transportation agreement. Commitments associated with these activities are included in the contracts table in Note 12.

In addition, at March 31, 2020, NEE subsidiaries had approximately $3.5 billion in guarantees related to obligations under purchased power agreements, nuclear-related activities, payment obligations related to PTCs, as well as other types of contractual obligations.

In some instances, subsidiaries of NEE elect to issue guarantees instead of posting other forms of collateral required under certain financing arrangements, as well as for other project-level cash management activities. At March 31, 2020, these guarantees totaled approximately $366 million and support, among other things, cash management activities, including those related to debt service and O&M service agreements, as well as other specific project financing requirements.

Subsidiaries of NEE also issue guarantees to support customer supply and proprietary power and gas trading activities, including the buying and selling of wholesale and retail energy commodities. At March 31, 2020, the estimated mark-to-market exposure (the total amount that these subsidiaries of NEE could be required to fund based on energy commodity market prices at March 31, 2020) plus contract settlement net payables, net of collateral posted for obligations under these guarantees totaled approximately $566 million.

At March 31, 2020, subsidiaries of NEE also had approximately $1.6 billion of standby letters of credit and approximately $672 million of surety bonds to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support the amount of the standby letters of credit.

In addition, as part of contract negotiations in the normal course of business, certain subsidiaries of NEE have agreed and in the future may agree to make payments to compensate or indemnify other parties, including those associated with asset divestitures, for possible unfavorable financial consequences resulting from specified events. The specified events may include, but are not limited to, an adverse judgment in a lawsuit or the imposition of additional taxes due to a change in tax law or interpretations of the tax law, or the triggering of cash grant recapture provisions under the Recovery Act. NEE is unable to estimate the maximum potential amount of future payments under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

Certain guarantee arrangements described above contain requirements for NEECH and FPL to maintain a specified credit rating.
NEECH, a 100% owned subsidiary of NEE, provides funding for, and holds ownership interests in, NEE's operating subsidiaries other than FPL and Gulf Power. NEE has fully and unconditionally guaranteed certain payment obligations of NEECH, including most of its debt and all of its debentures registered pursuant to the Securities Act of 1933 and commercial paper issuances, as well as most of its payment guarantees and indemnifications, and NEECH has guaranteed certain debt and other obligations of subsidiaries within the NEER segment.

Summarized financial information of NEE and NEECH is as follows:

	Three Months Ended March 31, 2020		Year Ended December 31, 2019	
	NEE (Guarantor)	NEECH	NEE (Guarantor)	NEECH
	(millions)			
Operating revenues	$ —	$ 1,782	$ —	$ 5,671
Operating income (loss)	$ (58)	$ 1,065	$ (209)	$ 2,002
Net income (loss)	$ 421	$ (391)	$ 3,769	$ 960
Net income (loss) attributable to NEE/NEECH	$ 421	$ (278)	$ 3,769	$ 1,281

	March 31, 2020		December 31, 2019	
	NEE (Guarantor)	NEECH	NEE (Guarantor)	NEECH
	(millions)			
Total current assets	$ 147	$ 5,662	$ 98	$ 4,837
Total noncurrent assets	$ 36,757	$ 48,168	$ 37,247	$ 47,681
Noncontrolling interests	$ —	$ 4,472	$ —	$ 4,355
Total current liabilities	$ 307	$ 9,755	$ 170	$ 8,533
Total noncurrent liabilities	$ 194	$ 31,024	$ 170	$ 27,893

New Accounting Rules and Interpretations

Reference Rate Reform - In March 2020, the FASB issued an accounting standards update which provides certain options to apply GAAP guidance on contract modifications and hedge accounting as companies transition from LIBOR and other interbank offered rates to alternative reference rates. See Note 11 - Reference Rate Reform.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and gas marketing and trading activities to take advantage of expected future favorable price movements. See Note 4.

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three months ended March 31, 2020 were as follows:

		Hedges on Owned Assets			
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	Gulf Power Cost Recovery Clauses	NEE Total
			(millions)		
Three months ended March 31, 2020					
Fair value of contracts outstanding at December 31, 2019	$ 651	$ 1,209	$ (10)	$ (1)	$ 1,849
Reclassification to realized at settlement of contracts	(138)	(119)	2	1	(254)
Value of contracts acquired	86	(40)	—	—	46
Net option premium purchases (issuances)	—	1	—	—	1
Changes in fair value excluding reclassification to realized	111	515	(4)	—	622
Fair value of contracts outstanding at March 31, 2020	710	1,566	(12)	—	2,264
Net margin cash collateral paid (received)					(74)
Total mark-to-market energy contract net assets (liabilities) at March 31, 2020	$ 710	$ 1,566	$ (12)	$ —	$ 2,190

NEE's total mark-to-market energy contract net assets (liabilities) at March 31, 2020 shown above are included on the condensed consolidated balance sheets as follows:

	March 31, 2020
	(millions)
Current derivative assets	$ 966
Noncurrent derivative assets	1,934
Current derivative liabilities	(386)
Noncurrent derivative liabilities	(324)
NEE's total mark-to-market energy contract net assets	$ 2,190

The sources of fair value estimates and maturity of energy contract derivative instruments at March 31, 2020 were as follows:

	Maturity						
	2020	2021	2022	2023	2024	Thereafter	Total
				(millions)			
Trading							
Quoted prices in active markets for identical assets	$ (391)	$ 51	$ 54	$ 8	$ 14	$ —	$ (264)
Significant other observable inputs	92	(24)	(48)	(1)	(10)	(67)	(58)
Significant unobservable inputs	336	66	61	79	80	430	1,032
Total	37	93	67	86	84	363	710
Owned Assets - Non-Qualifying:							
Quoted prices in active markets for identical assets	7	39	8	—	—	—	54
Significant other observable inputs	246	172	158	103	56	260	995
Significant unobservable inputs	32	46	44	35	39	321	517
Total	285	257	210	138	95	581	1,566
Owned Assets - FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(3)	—	—	—	—	—	(3)
Significant unobservable inputs	(6)	(3)	—	—	—	—	(9)
Total	(9)	(3)	—	—	—	—	(12)
Total sources of fair value	$ 313	$ 347	$ 277	$ 224	$ 159	$ 944	$ 2,264

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three months ended March 31, 2019 were as follows:

		Hedges on Owned Assets			
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	Gulf Power Cost Recovery Clauses	NEE Total
			(millions)		
Three months ended March 31, 2019					
Fair value of contracts outstanding at December 31, 2018	$ 593	$ 794	$ (41)	$ —	$ 1,346
Reclassification to realized at settlement of contracts	(47)	7	26	1	(13)
Value of contracts acquired	—	—	—	(6)	(6)
Net option premium purchases (issuances)	10	—	—	—	10
Changes in fair value excluding reclassification to realized	53	(57)	1	—	(3)
Fair value of contracts outstanding at March 31, 2019	609	744	(14)	(5)	1,334
Net margin cash collateral paid (received)					(61)
Total mark-to-market energy contract net assets (liabilities) at March 31, 2019	$ 609	$ 744	$ (14)	$ (5)	$ 1,273

With respect to commodities, NEE's Exposure Management Committee (EMC), which is comprised of certain members of senior management, and NEE's chief executive officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization levels. The EMC and NEE's chief executive officer receive periodic updates on market positions and related exposures, credit exposures and overall risk management activities.

NEE uses a value-at-risk (VaR) model to measure commodity price market risk in its trading and mark-to-market portfolios. The VaR is the estimated loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. The VaR figures are as follows:

	Trading			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[a]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
					(millions)				
December 31, 2019	$ —	$ 2	$ 2	$ —	$ 25	$ 25	$ —	$ 26	$ 26
March 31, 2020	$ —	$ 4	$ 4	$ 1	$ 64	$ 64	$ 1	$ 64	$ 64
Average for the three months ended March 31, 2020	$ —	$ 2	$ 2	$ 1	$ 39	$ 39	$ 1	$ 40	$ 40

(a) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective outstanding and expected future issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	March 31, 2020		December 31, 2019	
	Carrying Amount	Estimated Fair Value[a]	Carrying Amount	Estimated Fair Value[a]
	(millions)			
NEE:				
Fixed income securities:				
Special use funds	$ 2,016	$ 2,016	$ 2,099	$ 2,099
Other investments, primarily debt securities	$ 167	$ 167	$ 181	$ 181
Long-term debt, including current portion	$ 43,605	$ 45,791	$ 39,667	$ 42,925
Interest rate contracts - net unrealized losses	$ (1,478)	$ (1,478)	$ (716)	$ (716)
FPL:				
Fixed income securities - special use funds	$ 1,511	$ 1,511	$ 1,574	$ 1,574
Long-term debt, including current portion	$ 16,422	$ 17,721	$ 14,161	$ 15,448

(a) See Note 5.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any credit losses, result in a corresponding adjustment to the related regulatory asset or liability accounts based on current regulatory treatment. The changes in fair value of NEE's non-rate regulated operations result in a corresponding adjustment to OCI, except for credit losses and unrealized losses on available for sale securities intended or required to be sold prior to recovery of the amortized cost basis, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities.

At March 31, 2020, NEE had interest rate contracts with a net notional amount of approximately $8.3 billion related to expected future and outstanding debt issuances and borrowings. The net notional amount consists of approximately $9.0 billion to manage exposure to the variability of cash flows associated with expected future and outstanding debt issuances at NEECH and NEER. This is offset by approximately $700 million that effectively convert fixed-rate debt to variable-rate debt instruments at NEECH. See Note 4.

Based upon a hypothetical 10% decrease in interest rates, which is a reasonable near-term market change, the fair value of NEE's net liabilities would increase by approximately $1,584 million ($628 million for FPL) at March 31, 2020.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities carried at their market value of approximately $3,166 million and $3,963 million ($1,989 million and $2,491 million for FPL) at March 31, 2020 and December 31, 2019, respectively. NEE's and FPL's investment strategy for equity securities in their nuclear decommissioning reserve funds emphasizes marketable securities which are broadly diversified. At March 31, 2020, a hypothetical 10% decrease in the prices quoted on stock exchanges, which is a reasonable near-term market change, would result in an approximately $291 million ($186 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related regulatory asset or liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding amount would be recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds - net in NEE's condensed consolidated statements of income.

Credit Risk

NEE and its subsidiaries, including FPL, are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and noncash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. At March 31, 2020, approximately 89% of NEE's and 100% of FPL's energy marketing and trading counterparty credit risk exposure is associated with companies that have investment grade credit ratings.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion - Energy Marketing and Trading and Market Risk Sensitivity.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of March 31, 2020, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of March 31, 2020.

(b) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the 2019 Form 10-K except as follows:

The coronavirus pandemic may have a material adverse impact on NEE's and FPL's business, financial condition, liquidity and results of operations.

NEE and FPL are closely monitoring the global outbreak of COVID-19. At this time, NEE and FPL are unable to determine the ultimate severity or duration of the outbreak or its effects on, among other things, the global, national or local economy, the capital and credit markets, or NEE's and FPL's workforce, customers and suppliers. As a result, NEE and FPL cannot predict whether COVID-19 will have a material adverse impact on their businesses, financial condition, liquidity and results of operations.

The factors discussed in Part I, Item 1A. Risk Factors in the 2019 Form 10-K, as well as other information set forth in this report, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects should be carefully considered. The risks described above and in the 2019 Form 10-K are not the only risks facing NEE and FPL. Additional risks and uncertainties not currently known to NEE or FPL, or that are currently deemed to be immaterial, also may materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Information regarding purchases made by NEE of its common stock during the three months ended March 31, 2020 is as follows:

Period	Total Number of Shares Purchased(a)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program(b)
1/1/20 - 1/31/20	—	—	—	45,000,000
2/1/20 - 2/29/20	59,481	$ 278.52	—	45,000,000
3/1/20 - 3/31/20	509	$ 204.07	—	45,000,000
Total	59,990	$ 277.69	—	

(a) Includes: (1) in February 2020, shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan; and (2) in March 2020, shares of common stock purchased as a reinvestment of dividends by the trustee of a grantor trust in connection with NEE's obligation under a February 2006 grant under the NextEra Energy, Inc. Amended and Restated Long-Term Incentive Plan to an executive officer of deferred retirement share awards.
(b) In May 2017, NEE's Board of Directors authorized repurchases of up to 45 million shares of common stock over an unspecified period.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
4(a)	Purchase Contract Agreement, dated as of February 1, 2020, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent	x	
4(b)	Pledge Agreement, dated as of February 1, 2020, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent	x	
4(c)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 21, 2020, creating the Series K Debentures due March 1, 2025	x	
*4(d)	Officer's Certificate of Florida Power & Light Company, dated March 13, 2020, creating the Floating Rate Notes, Series due March 13, 2070 (filed as Exhibit 4 to Form 8-K dated March 13, 2020, File No. 2-27612)	x	x
4(e)	One Hundred Thirty-First Supplemental Indenture dated as of March 1, 2020 between Florida Power & Light Company and Deutsche Bank Trust Company Americas, Trustee	x	x
*4(f)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. dated April 6, 2020, creating the 2.75% Debentures, Series due May 1, 2025 (filed as Exhibit 4 to Form 8-K dated April 6, 2020, File No. 1-8841)	x	
22	Guaranteed Securities	x	
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	x	x
101.SCH	Inline XBRL Schema Document	x	x
101.PRE	Inline XBRL Presentation Linkbase Document	x	x
101.CAL	Inline XBRL Calculation Linkbase Document	x	x
101.LAB	Inline XBRL Label Linkbase Document	x	x
101.DEF	Inline XBRL Definition Linkbase Document	x	x
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	x	x

* Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Date: April 23, 2020

NEXTERA ENERGY, INC.
(Registrant)

JAMES M. MAY

James M. May
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

FLORIDA POWER & LIGHT COMPANY
(Registrant)

KEITH FERGUSON

Keith Ferguson
Controller
(Principal Accounting Officer)

Exhibit 4(a)

NEXTERA ENERGY, INC.

AND

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

PURCHASE CONTRACT AGREEMENT

DATED AS OF FEBRUARY 1, 2020

TIE SHEET

Section of Trust Indenture Act of 1939, as amended	Section of Purchase Contract Agreement
310(a)	7.8
310(b)	7.9(d) and (g), 11.7
311(a)	11.2(b)
311(b)	11.2(b)
312(a)	11.2(a)
312(b)	11.2(b)
313	11.3
314(a)	11.4
314(b)	Inapplicable
314(c)	11.5
314(d)	Inapplicable
314(e)	1.2
314(f)	11.1
315(a)	7.1(a)
315(b)	7.2
315(c)	7.1(e)
315(d)(1)	7.1(b)
315(d)(2)	7.1(b)
315(d)(3)	11.8
315(e)	6.5
316(a)(1)(A)	11.8
316(a)(1)(B)	11.6
316(b)	6.1
316(c)	11.2
317(a)	Inapplicable
317(b)	Inapplicable
318(a)	11.1(b)

*This Cross-Reference Table does not constitute part of the Purchase Contract Agreement and shall not affect the interpretation of any of its terms or provisions.

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EXHIBIT A	Form of Corporate Unit Certificate
EXHIBIT B	Form of Treasury Unit Certificate
EXHIBIT C	Notice to Settle by Separate Cash

PURCHASE CONTRACT AGREEMENT, dated as of February 1, 2020, between NextEra Energy, Inc., a Florida corporation (the "**Company**"), and The Bank of New York Mellon, a New York banking corporation, acting as purchase contract agent and attorney-in-fact for the Holders of Units from time to time (in any one or more of such capacities, the "**Purchase Contract Agent**").

RECITALS

The Company has duly authorized the execution and delivery of this Agreement and the Certificates evidencing the Units.

All things necessary to make the Purchase Contracts, when the Certificates are executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent, as provided in this Agreement, the valid obligations of the Company and the Holders, and to constitute these presents a valid agreement of the Company, in accordance with its terms, have been done.

WITNESSETH:

For and in consideration of the premises and the purchase of the Units by the Holders thereof, it is mutually agreed as follows:

ARTICLE I

Definitions and Other Provisions of General Application

SECTION 1.1. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this *Article I* have the meanings assigned to them in this *Article I* and include the plural as well as the singular, and nouns and pronouns of the masculine gender include the feminine and neuter genders;

(b) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States;

(c) the words "**herein**," "**hereof**" and "**hereunder**" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, Exhibit or other subdivision; and

(d) the following terms have the meanings given to them in this *Section 1.1(d)*.

"**Act**" when used with respect to any Holder, has the meaning specified in *Section 1.4*.

"**Adjustment Factor**" has the meaning specified in *Section 5.6(a)(9)*.

"**Affiliate**" has the same meaning as given to that term in Rule 405 of the Securities Act.

"**Agreement**" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Applicable Market Value**" has the meaning specified in *Section 5.1*.

"**Applicable Ownership Interest in Debentures**" means a 5% undivided beneficial ownership interest in $1,000 principal amount of Debentures that is a component of a Corporate Unit, and "**Applicable Ownership Interests in Debentures**" means the aggregate of each Applicable Ownership Interest in Debentures that is a component of all Corporate Units then Outstanding.

"**Applicable Ownership Interest in the Treasury Portfolio**" means, with respect to each Corporate Unit and the U.S. Treasury securities in a Treasury Portfolio,

(i) a 5% undivided beneficial ownership interest in $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) included in the applicable Treasury Portfolio that matures on or prior to February 28, 2023, and

(ii) with respect to each scheduled Payment Date on the Debentures that occurs after the Special Event Redemption Date, the Mandatory Redemption Date or the Reset Effective Date in the case of a Successful Early Remarketing, as the case may be, and on or prior to the Purchase Contract Settlement Date, an undivided beneficial ownership interest in $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) included in such Treasury Portfolio that mature on or prior to such scheduled Payment Date in an aggregate amount equal to the aggregate interest payment that would be due with respect to a 5% beneficial ownership interest in a Debenture in the principal amount of $1,000 that would have been a component of the Corporate Units on such scheduled Payment Date (assuming no Special Event Redemption, no Mandatory Event Redemption and no Successful Early Remarketing), accruing as follows: (i) in the case of a Special Redemption or Mandatory Redemption, from and including the immediately preceding Payment Date to which interest on the Debentures has been paid, and (ii) in the case of a Successful Early Remarketing, from and including the Reset Effective Date.

If U.S. Treasury securities (or principal or interest strips thereof) that are to be included in the Remarketing Treasury Portfolio in connection with a Successful Remarketing during the Period for the Early Remarketing have a yield that is less than zero on the applicable Remarketing Date, then, at NEE Capital's option, the Remarketing Treasury Portfolio will consist of an amount in cash equal to the aggregate principal amount at maturity of the U.S. Treasury securities described in clauses (i) and (ii) above. If the provisions set forth in this paragraph apply, for all purposes herein, references to "U.S. Treasury securities (or principal or interest strips thereof)" in connection with the Remarketing Treasury Portfolio will be deemed to be references to such aggregate amount of cash,

and any reference to clause (i) or (ii) in the definition of "Applicable Ownership Interest in the Treasury Portfolio" shall be deemed to be a reference to the portion of such aggregate cash amount equal to the aggregate principal amount at maturity of the undivided beneficial ownership interest in the U.S. Treasury securities described in clause (i) above or clause (ii) above, respectively

"**Applicable Ownership Interests in the Treasury Portfolio**" means the aggregate of each Applicable Ownership Interest in the Treasury Portfolio that is a component of all Corporate Units then Outstanding.

"**Applicants**" has the meaning specified in *Section 7.12(b)*.

"**Authorized Officer**" means (i) the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary, and any Assistant Secretary or (ii) any other officer or agent of the Company duly authorized by the Board of Directors to act in respect of matters relating to this Agreement.

"**Bankruptcy Code**" means Title 11 of the United States Code, or any other law of the United States that from time to time provides a uniform system of bankruptcy laws.

"**Beneficial Owner**" means, with respect to a Book-Entry Interest, a Person who is the beneficial owner of such Book-Entry Interest as reflected on the books of the Clearing Agency or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"**Board of Directors**" means the board of directors of the Company or a duly authorized committee of that board.

"**Board Resolution**" means one or more resolutions of the Board of Directors, a copy of which has been certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Purchase Contract Agent.

"**Book-Entry Interest**" means a beneficial interest in a Global Certificate, ownership and transfers of which shall be maintained and made through book entries by a Clearing Agency as described in *Section 3.6*.

"**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 (in the State of New York) are permitted or required by any applicable law, regulation or executive order to close; *provided*, that for purposes of the second paragraph of *Section 1.12* only, the term "**Business Day**" shall also be deemed to exclude any day on which the Depositary is closed.

"**Cash Settlement**" has the meaning specified in *Section 5.4(a)(i)*.

"**Certificate**" means a Corporate Unit Certificate or a Treasury Unit Certificate, as the case may be.

"**Clearing Agency**" means an organization registered as a "Clearing Agency" pursuant to Section 17A of the Exchange Act that is acting as a depositary for the Units and in whose name, or in the name of a nominee of that organization, shall be registered as a Global Certificate and which shall undertake to effect book-entry transfers and pledges of the Units.

"**Clearing Agency Participant**" means a securities broker or dealer, bank, trust company, clearing corporation, other financial institution or other Person for whom from time to time the Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"**Closing Price**" has the meaning specified in *Section 5.1*.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Collateral**" has the meaning specified in Article I of the Pledge Agreement.

"**Collateral Agent**" means Deutsche Bank Trust Company Americas, as Collateral Agent under the Pledge Agreement until a successor Collateral Agent shall have become such pursuant to the applicable provisions of the Pledge Agreement, and thereafter "**Collateral Agent**" shall mean the Person who is then the Collateral Agent thereunder.

"**Collateral Substitution**" means the substitution of the pledged components of one type of Unit for pledged components of the other type of Unit (i.e., either Corporate Unit or Treasury Unit) in connection with the creation or recreation of Treasury Units or Corporate Units, as described in *Section 3.13* and *Section 3.14*.

"**Common Stock**" means the Common Stock, par value $0.01 per share, of the Company.

"**Company**" means the Person named as the "Company" in the first paragraph of this instrument until a successor shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "**Company**" shall mean such successor.

"**Company Certificate**" means a certificate signed by an Authorized Officer and delivered to the Purchase Contract Agent.

"**Constituent Person**" has the meaning specified in *Section 5.6(b)(i)*.

"**Contract Adjustment Payments**" means the amounts payable by the Company in respect of each Purchase Contract issued in connection with the Corporate Units and the Treasury Units, which amounts shall be equal to 3.439% per annum of the Stated Amount (computed on the basis of a 360-day year consisting of twelve 30-day months (with the amount payable for any period shorter than a full quarterly period computed on the basis of the number of days in such period using 30-day calendar months)), plus any Deferred Contract Adjustment Payments accrued pursuant to *Section 5.3*.

"**Corporate Trust Office**" means the corporate trust office of the Purchase Contract Agent at which, at any particular time, its corporate trust business shall be principally administered, which

office at the date hereof is located at 240 Greenwich Street, Floor 7E, New York, New York 10286, Attention: Corporate Trust Administration, or such other address as the Purchase Contract Agent may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Purchase Contract Agent (or such other address as such successor Purchase Contract Agent may designate from time to time by notice to the Holders and the Company).

"**Corporate Unit**" means the collective rights and obligations of a Holder of a Corporate Unit Certificate in respect of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, subject in each case to the Pledge thereof (except that the Applicable Ownership Interest in the Treasury Portfolio as specified in clause (ii) of the definition of such term shall not be subject to the Pledge), and the related Purchase Contract.

"**Corporate Unit Certificate**" means a certificate evidencing the rights and obligations of a Holder in respect of the number of Corporate Units specified on such certificate.

"**Coupon Rate**" with respect to a Debenture means the percentage rate per annum at which such Debenture will bear interest.

"**Current Market Price**" has the meaning specified in *Section 5.6(a)(8)*.

"**Debentures**" means the series of debentures of NEE Capital designated "Series K Debentures due March 1, 2025" to be issued under the Indenture.

"**Default**" means a default by the Company in any of its obligations under this Agreement.

"**Deferral Period**" has the meaning specified in *Section 5.3*

"**Deferred Contract Adjustment Payments**" has the meaning specified in *Section 5.3*.

"**Depositary**" means, initially, The Depository Trust Company until another Clearing Agency becomes its successor.

"**Early Settlement**" has the meaning specified in *Section 5.9(a)*.

"**Early Settlement Amount**" has the meaning specified in *Section 5.9(a)*.

"**Early Settlement Date**" has the meaning specified in *Section 5.9(a)*.

"**Effective Date**" has the meaning specified in *Section 5.6(b)(ii)*.

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

"**Exchange Act**" means the Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time, and the rules and regulations promulgated thereunder.

"**Exchange Property Unit**" has the meaning specified in *Section 5.6(b)(i)*.

"**Expiration Date**" has the meaning specified in *Section 1.4*.

"**Expiration Time**" has the meaning specified in *Section 5.6(a)(6)*.

"**Failed Remarketing**" has the meaning specified in the Officer's Certificate.

"**Fair Market Value**" means

(i) in the case of any Spin-Off that is effected simultaneously with an Initial Public Offering of the securities being distributed in the Spin-Off, the initial public offering price of those securities, and

(ii) in the case of any other Spin-Off, the average of the Closing Prices of the securities being distributed in the Spin-Off over the first ten Trading Days after the effective date of such Spin-Off.

"**Final Three-Day Remarketing Period**" has the meaning specified in the Officer's Certificate.

"**Fixed Settlement Rate**" means each of the Minimum Settlement Rate and the Maximum Settlement Rate.

"**Fundamental Change**" means

(i) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of Common Stock representing more than 50% of the voting power of the Common Stock; or

(ii) the Company is involved in a consolidation with or merger into any other person, or any merger of another person into the Company, 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 the Common Stock), in each case in which 10% or more of the total consideration paid to the Company's shareholders consists of cash or cash equivalents.

"**Fundamental Change Early Settlement**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Fundamental Change Early Settlement Date**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Global Certificate**" means a Certificate that evidences all or part of the Units and is registered in the name of the Depositary or a nominee thereof.

"**Guarantee Agreement**" means the Guarantee Agreement dated as of June 1, 1999, between the Company and The Bank of New York Mellon, as guarantee trustee, as originally executed and delivered and as it may from time to time be supplemented or amended.

"**Holder**," when used with respect to a Unit, means the Person in whose name a Corporate Unit Certificate and/or a Treasury Unit Certificate evidencing the Unit is registered on the Security Register.

"**Indenture**" means the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between NEE Capital and the Indenture Trustee, as amended, pursuant to which the Debentures are to be issued, as originally executed and delivered and as it may from time to time be supplemented or amended by one or more indentures supplemental thereto entered into pursuant to the applicable provisions thereof and shall include the terms of a particular series of securities established as contemplated by *Section 301* thereof.

"**Indenture Trustee**" means The Bank of New York Mellon, as trustee under the Indenture, or any successor thereto.

"**Initial Public Offering**" means the first time securities of the same class or type as the securities being distributed in a Spin-Off are offered to the public for cash.

"**Issuer Order**" or "**Issuer Request**" means a written order or request signed in the name of the Company by an Authorized Officer and delivered to the Purchase Contract Agent.

"**Make-Whole Share Amount**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Mandatory Redemption**" has the meaning specified in the Officer's Certificate.

"**Mandatory Redemption Date**" means the date on which a Mandatory Redemption is to occur.

"**Maximum Settlement Rate**" has the meaning specified in *Section 5.1(c)*.

"**Minimum Settlement Rate**" has the meaning specified in *Section 5.1(a)*.

"**Minimum Stock Price**" has the meaning specified in *Section 5.6(b)*.

"**NEE Capital**" means NextEra Energy Capital Holdings, Inc., a Florida corporation and a wholly-owned subsidiary of the Company, or any successor under the Indenture.

"**NYSE**" has the meaning specified in *Section 5.1*.

"**Observation Period**" means the 20 consecutive Trading Days ending on the third Trading Day immediately preceding the Purchase Contract Settlement Date.

"**Officer's Certificate**" means a certificate signed by an authorized signatory of NEE Capital establishing the terms of the Debentures pursuant to the Indenture.

"**Opinion of Counsel**" means an opinion in writing signed by legal counsel to the Company, who may be an employee of or counsel to the Company or an Affiliate and who shall be reasonably acceptable to the Purchase Contract Agent.

"**Outstanding**," with respect to any Corporate Units and Treasury Units means, as of any date of determination, all Corporate Units and Treasury Units evidenced by Certificates theretofore authenticated, executed and delivered under this Agreement, except:

(i) if a Termination Event has occurred, (A) Treasury Units for which Treasury Securities have been deposited with the Purchase Contract Agent in trust for the Holders of such Treasury Units and (B) Corporate Units for which the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (or as contemplated in *Section 3.15* hereto with respect to a Holder's interest in the Treasury Portfolio or any Treasury Securities, cash) theretofore has been deposited with the Purchase Contract Agent in trust for the Holders of such Corporate Units;

(ii) Corporate Units and Treasury Units evidenced by Certificates theretofore cancelled by the Purchase Contract Agent or delivered to the Purchase Contract Agent for cancellation or deemed cancelled pursuant to the provisions of this Agreement; and

(iii) Corporate Units and Treasury Units evidenced by Certificates in exchange for or in lieu of which other Certificates have been authenticated, executed on behalf of the Holder and delivered pursuant to this Agreement, other than any such Certificate in respect of which there shall have been presented to the Purchase Contract Agent proof satisfactory to it that such Certificate is held by a protected purchaser in whose hands the Corporate Units or Treasury Units evidenced by such Certificate are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite number of the Corporate Units or Treasury Units have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Corporate Units or Treasury Units owned by the Company or any Affiliate of the Company shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Purchase Contract Agent shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Corporate Units or Treasury Units which a Responsible Officer of the Purchase Contract Agent actually knows to be so owned shall be so disregarded. Corporate Units or Treasury Units so owned which have been pledged in good faith may be regarded as Outstanding Units if the pledgee establishes to the satisfaction of the Purchase Contract Agent the pledgee's right so to act with respect to such Corporate Units or Treasury Units and that the pledgee is not the Company or any Affiliate of the Company.

"**Payment Date**" means each March 1, June 1, September 1 and December 1 of each year, commencing June 1, 2020.

"**Period for Early Remarketing**" means the period beginning on and including the fifth Business Day prior to September 1, 2022 and ending on and including the ninth Business Day prior to March 1, 2023.

"**Permitted Investments**" has the meaning specified in Article I of the Pledge Agreement.

"**Person**" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity of whatever nature.

"**Plan**" means employee benefit plans (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, plans described in Section 4975(e)(1) of the Code, including individual retirement accounts or Keogh plans, entities whose underlying assets include plan assets by reason of a plan's investment in such entities or governmental plans and certain church plans (each as defined under ERISA) that are not subject to the provisions of Title I of ERISA or Section 4975 of the Code but are subject to Similar Law.

"**Pledge**" means the lien and security interest in the Collateral created by the Pledge Agreement.

"**Pledge Agreement**" means the Pledge Agreement, dated as of the date hereof, between the Company, the Purchase Contract Agent, as purchase contract agent and as attorney-in-fact for the Holders from time to time of Units, and the Collateral Agent, as collateral agent, custodial agent and securities intermediary.

"**Pledged Applicable Ownership Interests in Debentures**" has the meaning specified in Article I of the Pledge Agreement.

"**Pledged Applicable Ownership Interests in the Treasury Portfolio**" has the meaning specified in Article I of the Pledge Agreement.

"**Pledged Treasury Securities**" has the meaning specified in Article I of the Pledge Agreement.

"**Predecessor Certificate**" means a Predecessor Corporate Unit Certificate or a Predecessor Treasury Unit Certificate.

"**Predecessor Corporate Unit Certificate**" of any particular Corporate Unit Certificate means every previous Corporate Unit Certificate evidencing all or a portion of the rights and obligations of the Company and the Holder under the Corporate Unit evidenced thereby; and, for the purposes of this definition, any Corporate Unit Certificate authenticated and delivered under *Section 3.10* in exchange for or in lieu of a mutilated, destroyed, lost or stolen Corporate Unit Certificate shall be deemed to evidence the same rights and obligations of the Company and the Holder as the mutilated, destroyed, lost or stolen Corporate Unit Certificate.

"**Predecessor Treasury Unit Certificate**" of any particular Treasury Unit Certificate means every previous Treasury Unit Certificate evidencing all or a portion of the rights and obligations of the Company and the Holder under the Treasury Units evidenced thereby; and, for the purposes of this definition, any Treasury Unit Certificate authenticated and delivered under *Section 3.10* in

exchange for or in lieu of a mutilated, destroyed, lost or stolen Treasury Unit Certificate shall be deemed to evidence the same rights and obligations of the Company and the Holder as the mutilated, destroyed, lost or stolen Treasury Unit Certificate.

"**Proceeds**" has the meaning specified in Article I of the Pledge Agreement.

"**Prospectus**" means the prospectus relating to the delivery of any securities in connection with an Early Settlement pursuant to *Section 5.9* or a Fundamental Change Early Settlement pursuant to *Section 5.6(b)*, in the form in which filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference therein as of the date of such Prospectus.

"**Purchase Contract**," when used with respect to any Unit, means the contract forming a part of such Unit and obligating the Company to (i) sell, and the Holder of such Unit to purchase, not later than the Purchase Contract Settlement Date, for $50 in cash, a number of newly-issued shares of Common Stock determined by reference to the applicable Settlement Rate and (ii) pay the Holder of such Unit Contract Adjustment Payments, if any, on the terms and subject to the conditions set forth in *Article V* hereof.

"**Purchase Contract Agent**" means the Person named as the "Purchase Contract Agent" in the first paragraph of this instrument until a successor Purchase Contract Agent shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "**Purchase Contract Agent**" shall mean such Person or any subsequent successor who is appointed pursuant to this Agreement.

"**Purchase Contract Settlement Date**" means March 1, 2023.

"**Purchase Contract Settlement Fund**" has the meaning specified in *Section 5.5*.

"**Purchase Price**" has the meaning specified in *Section 5.1*.

"**Put Price**" has the meaning specified in the Officer's Certificate.

"**Put Right**" has the meaning specified in the Officer's Certificate.

"**Quotation Agent**" has the meaning specified in the Officer's Certificate.

"**Reacquired Shares**" has the meaning specified in *Section 5.6(a)(6)*.

"**Record Date**" for the payment of distributions and Contract Adjustment Payments payable on any Payment Date means: (i) if all Units are represented by Global Certificates, the Business Day next preceding such Payment Date, and (ii) if all Units are not represented by Global Certificates, a day selected by the Company which shall be at least one Business Day but not more than 60 Business Days prior to such Payment Date (and which shall correspond to the related record date for the Debentures, as applicable).

"**Redemption Amount**" has the meaning specified in the Officer's Certificate.

"**Redemption Price**" has the meaning specified in the Indenture.

"**Reference Dividend**" has the meaning specified in *Section 5.6(a)(5)*.

"**Registration Statement**" means a registration statement under the Securities Act covering, inter alia, the delivery of any securities in connection with an Early Settlement on the Early Settlement Date or a Fundamental Change Early Settlement on the Fundamental Change Early Settlement Date under *Section 5.6(b)(ii)*, including all exhibits thereto and the documents incorporated by reference in the prospectus contained in such registration statement, and any post-effective amendments thereto.

"**Remarketing**" means the remarketing of the Debentures by the Remarketing Agents pursuant to the Remarketing Agreement.

"**Remarketing Agents**" has the meaning specified in the Officer's Certificate.

"**Remarketing Agreement**" has the meaning specified in the Officer's Certificate.

"**Remarketing Dates**" means one or more Business Days during the period beginning on the fifth Business Day immediately preceding September 1, 2022 and ending on the third Business Day immediately preceding March 1, 2023 selected by the Company as a date on which the Remarketing Agents shall, in accordance with the terms of the Remarketing Agreement, remarket the Debentures.

"**Remarketing Fee**" has the meaning specified in the Officer's Certificate.

"**Remarketing Treasury Portfolio**" has the meaning specified in the Officer's Certificate.

"**Remarketing Treasury Portfolio Purchase Price**" has the meaning specified in the Officer's Certificate.

"**Reorganization Event**" means:

(i) any consolidation or merger of the Company with or into another Person or of another Person with or into the Company (other than a merger or consolidation in which the Company is the continuing Person and in which the Common Stock outstanding immediately prior to the merger or consolidation is not exchanged for cash, securities or other property of the Company or another Person); or

(ii) any sale, transfer, lease or conveyance to another Person of the property of the Company as an entirety or substantially as an entirety; or

(iii) any statutory share exchange business combination of the Company with another Person (other than a statutory share exchange business combination in which the Company is the continuing Person and in which the Common Stock outstanding immediately prior to the statutory share exchange business combination is not exchanged for cash, securities or other property of the Company or another Person); or

(iv) any liquidation, dissolution or winding up of the Company (other than as a result of, or after the occurrence of, a Termination Event).

"**Reset Effective Date**" has the meaning specified in the Officer's Certificate.

"**Reset Rate**" means the Coupon Rate to be in effect for the Debentures on and after the Reset Effective Date and determined as provided in *Section 4.1*.

"**Responsible Officer**," when used with respect to the Purchase Contract Agent, means any officer within the corporate trust department of the Purchase Contract Agent, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Purchase Contract Agent who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such persons' knowledge of any familiarity with the particular subject, and who shall be responsible for the administration of this Agreement.

"**Rights**" has the meaning set forth in *Section 5.6(a)(11)*.

"**Securities Act**" means the Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time, and the rules and regulations promulgated thereunder.

"**Security Register**" and "**Security Registrar**" have the respective meanings set forth in *Section 3.5*.

"**Senior Indebtedness**" means indebtedness of any kind of the Company, existing or incurred in the future (including the guarantee of the Debentures pursuant to the Guarantee Agreement), unless the instrument, if any, under which such indebtedness is incurred expressly provides that it is on a parity in right of payment with or subordinate in right of payment to the Contract Adjustment Payments.

"**Separate Debentures**" means Debentures that are not a component of Corporate Units.

"**Settlement Rate**" has the meaning specified in *Section 5.1*.

"**Similar Law**" means federal, state and local laws that are substantively similar or are of similar effect to ERISA or the Code.

"**Special Event**" has the meaning specified in the Officer's Certificate.

"**Special Event Redemption**" has the meaning specified in the Officer's Certificate.

"**Special Event Redemption Date**" has the meaning specified in the Officer's Certificate.

"**Special Event Treasury Portfolio**" has the meaning specified in the Officer's Certificate.

"**Special Event Treasury Portfolio Purchase Price**" has the meaning specified in the Officer's Certificate.

"**Spin-Off**" means payment of a dividend or other distribution on the Common Stock of shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit of the Company.

"**Stated Amount**" means $50 per Unit.

"**Stock Price**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Successful Early Remarketing**" has the meaning specified in the Officer's Certificate.

"**Successful Remarketing**" has the meaning specified in the Officer's Certificate.

"**Successful Remarketing Date**" has the meaning specified in the Officer's Certificate.

"**Termination Date**" means the date, if any, on which a Termination Event occurs.

"**Termination Event**" means the occurrence of any of the following events:

(i) at any time on or prior to the Purchase Contract Settlement Date, a judgment, decree or court order shall have been entered granting relief under the Bankruptcy Code or any other similar applicable Federal or State law, adjudicating the Company to be insolvent, or approving as properly filed a petition seeking reorganization or liquidation of the Company, and, unless such judgment, decree or order shall have been entered within 60 days prior to the Purchase Contract Settlement Date, such decree or order shall have continued undischarged and unstayed for a period of 60 days; or

(ii) at any time on or prior to the Purchase Contract Settlement Date, a judgment, decree or court order for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Company or of its property, or for the winding up or liquidation of its affairs, shall have been entered, and, unless such judgment, decree or order shall have been entered within 60 days prior to the Purchase Contract Settlement Date, such judgment, decree or order shall have continued undischarged and unstayed for a period of 60 days; or

(iii) at any time on or prior to the Purchase Contract Settlement Date, the Company shall file a petition for relief under the Bankruptcy Code, or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking reorganization or liquidation under the Bankruptcy Code or any other similar applicable Federal or State law, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or of its property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due.

"**Three-Day Remarketing Period**" has the meaning specified in the Officer's Certificate.

"**Threshold Appreciation Price**" has the meaning specified in *Section 5.1*.

"**TIA**" means, as of any time, the Trust Indenture Act of 1939, as amended, or any successor statute, as in effect at such time.

"**Trading Day**" has the meaning specified in *Section 5.1*.

"**Transfer**" has the meaning specified in Article I of the Pledge Agreement.

"**Treasury Portfolio**" means, as applicable, the Remarketing Treasury Portfolio or the Special Event Treasury Portfolio.

"**Treasury Portfolio Purchase Price**" means, as applicable, the Remarketing Treasury Portfolio Purchase Price or the Special Event Treasury Portfolio Purchase Price.

"**Treasury Security**" means a zero-coupon U.S. Treasury security having a principal amount at maturity equal to $1,000 and maturing on February 28, 2023 (CUSIP No. 9128284A5).

"**Treasury Unit**" means, following the substitution of Treasury Securities for Pledged Applicable Ownership Interests in Debentures or Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, as collateral to secure a Holder's obligations under the Purchase Contract, the collective rights and obligations of a Holder of a Treasury Unit Certificate in respect of such Treasury Securities, subject to the Pledge thereof, and the related Purchase Contract.

"**Treasury Unit Certificate**" means a certificate evidencing the rights and obligations of a Holder in respect of the number of Treasury Units specified on such certificate.

"**Unit**" means a Corporate Unit or a Treasury Unit, as the case may be.

"**Value**" means, with respect to any item of Collateral on any date, as to

(i) Cash, the amount thereof;

(ii) Treasury Securities, the aggregate principal amount thereof at maturity;

(iii) Applicable Ownership Interests in Debentures, the appropriate aggregate principal amount of the underlying Debentures; and

(iv) Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of such term), the appropriate aggregate percentage of the aggregate principal amount at maturity of the Treasury Portfolio.

"**Vice President**" means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president."

SECTION 1.2. Compliance Certificates and Opinions.

Except as otherwise expressly provided by this Agreement, upon any application or request by the Company to the Purchase Contract Agent to take any action under any provision of this Agreement, the Company shall furnish to the Purchase Contract Agent a Company Certificate stating that all conditions precedent, if any, provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Agreement shall include:

(1) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable such individual to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 1.3. Form of Documents Delivered to Purchase Contract Agent.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company,

unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Agreement, they may, but need not, be consolidated and form one instrument.

SECTION 1.4. Acts of Holders; Record Dates.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Purchase Contract Agent and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Agreement and (subject to *Section 7.1*) conclusive in favor of the Purchase Contract Agent and the Company, if made in the manner provided in this *Section 1.4(a)*.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Purchase Contract Agent deems sufficient.

(c) The ownership of Units shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Certificate shall bind every future Holder of the same Certificate and the Holder of every Certificate issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Purchase Contract Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Certificate.

(e) The Company may set any day as a record date for the purpose of determining the Holders of Outstanding Units entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Agreement to be given, made or taken by Holders of Units. If any record date is set pursuant to this paragraph, the Holders of the Outstanding Corporate Units and the Outstanding Treasury Units, as the case may be, on such record date, and no other Holders, shall be entitled to take the relevant action with respect to the Corporate Units or the Treasury Units, as the case may be, whether or not such Holders remain Holders after such record date; *provided*, that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite number of Outstanding Units on such record date. Nothing in this paragraph shall be construed to prevent the Company from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be

construed to render ineffective any action taken by Holders of the requisite number of Outstanding Units on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Purchase Contract Agent in writing and to each Holder of Units in the manner set forth in *Section 1.6*.

With respect to any record date set pursuant to this *Section 1.4*, the Company may designate any date as the "**Expiration Date**" and from time to time may change the Expiration Date to any earlier or later day; *provided*, that no such change shall be effective unless notice of the proposed new Expiration Date is given to the Purchase Contract Agent in writing, and to each Holder of Units in the manner set forth in *Section 1.6*, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this *Section 1.4*, the Company shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

SECTION 1.5. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or Act of the Holders or other document provided or permitted by this Agreement to be made upon, given or furnished to, or filed with,

(1) the Purchase Contract Agent by any Holder or by the Company shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Purchase Contract Agent at The Bank of New York Mellon, 240 Greenwich Street, Floor 7E, New York, New York 10286, Attention: Corporate Trust Administration with a copy to The Bank of New York Mellon Trust Company, N.A., 10161 Centurion Parkway N., 2nd Floor, Jacksonville, Florida 32256, Attention: Corporate Trust Administration or at any other address furnished in writing by the Purchase Contract Agent to the Holders and the Company;

(2) the Company by the Purchase Contract Agent or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Company at NextEra Energy, Inc., 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer, or at any other address furnished in writing to the Purchase Contract Agent by the Company;

(3) the Collateral Agent by the Purchase Contract Agent, the Company or any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Collateral Agent at Deutsche Bank Trust Company Americas, Trust and Agency Services, 60 Wall Street, 24th Floor, MS: NYC60-2407, New York, New York 10005, Attention:

Corporates Team/NextEra Equity Units SF1609, or at any other address furnished in writing by the Collateral Agent to the Purchase Contract Agent, the Company and the Holders; or

(4) the Indenture Trustee by the Company shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Indenture Trustee at The Bank of New York Mellon, 240 Greenwich Street, Floor 7E, New York, New York 10286, Attention: Corporate Trust Administration with a copy to The Bank of New York Mellon Trust Company, N.A., 10161 Centurion Parkway N., 2nd Floor, Jacksonville, Florida 32256, Attention: Corporate Trust Administration, or at any other address furnished in writing by the Indenture Trustee to the Company.

As between the parties hereto, the Purchase Contract Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. In the absence of gross negligence or willful misconduct, the Purchase Contract Agent's understanding of any such instructions or directions as may be given by the Company pursuant to this paragraph shall be deemed controlling. The Purchase Contract Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Purchase Contract Agent's reliance upon and compliance with such instructions or directions notwithstanding that such instructions or directions conflict or are inconsistent with a subsequent written instruction or direction received by the Purchase Contract Agent after it has acted in compliance with the prior unsecured e-mail, facsimile transmission, or direction or instruction provided by other similar unsecured electronic methods. The Company, by providing electronic instructions or directions, agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Purchase Contract Agent, including without limitation the risk of the Purchase Contract Agent acting on unauthorized instructions or directions, and the risk of interception and misuse of such electronic instructions or directions by third parties.

SECTION 1.6. Notice to Holders; Waiver.

Where this Agreement provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at its address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Purchase Contract Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with

the approval of the Purchase Contract Agent shall constitute a sufficient notification for every purpose hereunder.

SECTION 1.7. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.8. Successors and Assigns.

All covenants and agreements in this Agreement by the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 1.9. Separability Clause.

In case any provision in this Agreement or in the Units shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof and thereof shall not in any way be affected or impaired thereby.

SECTION 1.10. Benefits of Agreement.

Nothing in this Agreement or in the Units, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and, to the extent provided hereby, the Holders, any benefits or any legal or equitable right, remedy or claim under this Agreement. The Holders from time to time shall be beneficiaries of this Agreement and shall be bound by all of the terms and conditions hereof and of the Units evidenced by their Certificates by their acceptance of delivery of such Certificates.

SECTION 1.11. Governing Law.

THIS AGREEMENT AND THE UNITS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE.

SECTION 1.12. Legal Holidays.

In any case where any Payment Date shall not be a Business Day, then (notwithstanding any other provision of this Agreement or the Corporate Unit Certificates or the Treasury Unit Certificates) payment of the Contract Adjustment Payments, if any, or other distributions, if any, shall not be made on such date, but such payments shall be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest shall accrue or be payable by the Company or any Holder for the period from and after any such Payment Date, except that, if such next succeeding Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day with the same force and effect as if made on such Payment Date.

In any case where the Purchase Contract Settlement Date or any Early Settlement Date or Fundamental Change Early Settlement Date shall not be a Business Day, then (notwithstanding any other provision of this Agreement, the Corporate Unit Certificates or the Treasury Unit Certificates) the Purchase Contracts shall not be performed or an Early Settlement or a Fundamental Change Early Settlement shall not be effected on such date, but the Purchase Contracts shall be performed or Early Settlement or Fundamental Change Early Settlement shall be effected, as applicable, on the immediately following Business Day with the same force and effect as if performed on the Purchase Contract Settlement Date, Early Settlement Date or Fundamental Change Early Settlement Date, as applicable.

SECTION 1.13. Counterparts.

This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

SECTION 1.14. Inspection of Agreement.

A copy of this Agreement shall be available at all reasonable times during normal business hours at the Corporate Trust Office for inspection by any Holder.

SECTION 1.15. Force Majeure.

In no event shall the Purchase Contract Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Purchase Contract Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances. The Purchase Contract Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to maintain its computer (hardware and software) services in good working order.

SECTION 1.16. Waiver of Jury Trial.

EACH OF THE COMPANY, THE HOLDERS FROM TIME TO TIME OF THE UNITS ACTING THROUGH THE PURCHASE CONTRACT AGENT AS THEIR ATTORNEY-IN-FACT, AND THE PURCHASE CONTRACT AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE UNITS OR THE TRANSACTIONS CONTEMPLATED HEREBY.

ARTICLE II

Certificate Forms

SECTION 2.1. Forms of Certificates Generally.

The Certificates (including the form of Purchase Contract forming part of each Unit evidenced thereby) shall be in substantially the form set forth in *Exhibit A* hereto (in the case of Corporate Unit Certificates) or *Exhibit B* hereto (in the case of Treasury Unit Certificates), with such letters, numbers or other marks of identification or designation and such notations, legends or endorsements placed thereon as may be required to comply with applicable law, the rules of any securities exchange on which the Units may be listed or any depositary therefor, or as may, consistently herewith, be determined by the officers of the Company executing such Certificates, as evidenced by their execution of the Certificates.

The definitive Certificates shall be printed or may be produced in any other manner, all as determined by the officers of the Company executing the Units evidenced by such Certificates, consistent with the provisions of this Agreement, as evidenced by their execution thereof.

Every Global Certificate authenticated, executed on behalf of the Holders and delivered hereunder shall bear a legend substantially in the form set forth in *Exhibit A* and *Exhibit B* for a Global Certificate.

SECTION 2.2. Form of Purchase Contract Agent's Certificate of Authentication.

The form of the Purchase Contract Agent's certificate of authentication of the Units shall be in substantially the form set forth on the form of the applicable Certificates.

ARTICLE III

The Units

SECTION 3.1. Title and Terms; Denominations.

The aggregate number of Units evidenced by Certificates authenticated, executed on behalf of the Holders and delivered hereunder is limited to 50,000,000 Units except for Certificates authenticated, executed and delivered upon registration of transfer of, in exchange for, or in lieu of, other Certificates pursuant to *Section 3.4*, *Section 3.5*, *Section 3.10*, *Section 3.12*, *Section 3.13*, *Section 5.2* or *Section 8.5*.

The Certificates shall be issuable only in registered form and only in denominations of a single Corporate Unit or Treasury Unit and any integral multiple thereof.

SECTION 3.2. Rights and Obligations Evidenced by the Certificates.

Each Corporate Unit Certificate shall evidence the number of Corporate Units specified therein, with each such Corporate Unit representing (1) the ownership by the Holder thereof of an

Applicable Ownership Interest in Debentures or an Applicable Ownership Interest in the Treasury Portfolio, as the case may be, subject to the Pledge of such Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, by such Holder pursuant to the Pledge Agreement, and (2) the rights and obligations of the Holder thereof and the Company under one Purchase Contract. The Purchase Contract Agent as attorney-in-fact for, and on behalf of, the Holder of each Corporate Unit shall pledge, pursuant to the Pledge Agreement, each Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, forming a part of such Corporate Unit, to the Collateral Agent and grant to the Collateral Agent a security interest in the right, title, and interest of such Holder in such Applicable Ownership Interest in Debentures or such Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, for the benefit of the Company, to secure the obligation of the Holder under one Purchase Contract to purchase the Common Stock.

Upon the formation of a Treasury Unit pursuant to *Section 3.13*, each Treasury Unit Certificate shall evidence the number of Treasury Units specified therein, with each such Treasury Unit representing (1) the ownership by the Holder thereof of a 5% undivided beneficial interest in a Treasury Security, subject to the Pledge of such interest by such Holder pursuant to the Pledge Agreement, and (2) the rights and obligations of the Holder thereof and the Company under one Purchase Contract. The Purchase Contract Agent as attorney-in-fact for, and on behalf of, the Holder of each Treasury Unit shall pledge, pursuant to the Pledge Agreement, each undivided beneficial interest in a Treasury Security forming a part of such Treasury Unit, to the Collateral Agent and grant to the Collateral Agent a security interest in the right, title, and interest of such Holder in such undivided beneficial interest in a Treasury Security for the benefit of the Company, to secure the obligation of the Holder under one Purchase Contract to purchase the Common Stock.

Prior to the purchase of shares of Common Stock under each Purchase Contract, such Purchase Contract shall not entitle the Holder of a Unit to any of the rights of a holder of shares of Common Stock, including, without limitation, the right to vote or receive any dividends or other payments or to consent or to receive notice as a shareholder in respect of the meetings of shareholders or for the election of directors of the Company or for any other matter, or any other rights whatsoever as a shareholder of the Company.

SECTION 3.3. Execution, Authentication, Delivery and Dating.

Subject to the provisions of *Section 3.13* and *Section 3.14* hereof, upon the execution and delivery of this Agreement, and at any time and from time to time thereafter, the Company may deliver Certificates executed by the Company to the Purchase Contract Agent for authentication, execution on behalf of the Holders and delivery, together with an Issuer Order for authentication of such Certificates, and the Purchase Contract Agent in accordance with such Issuer Order shall authenticate, execute on behalf of the Holders and deliver such Certificates.

The Certificates shall be executed on behalf of the Company by the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, one of the Vice Presidents,

the Treasurer, one of the Assistant Treasurers, the Secretary or one of the Assistant Secretaries. The signature of any of these officers on the Certificates may be manual or facsimile.

Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Certificates or did not hold such offices at the date of such Certificates.

No Purchase Contract evidenced by a Certificate shall be valid until such Certificate has been executed on behalf of the Holder by the manual signature of an authorized signatory of the Purchase Contract Agent, as such Holder's attorney-in-fact. Such signature by an authorized signatory of the Purchase Contract Agent shall be conclusive evidence that the Holder of such Certificate has entered into the Purchase Contracts evidenced by such Certificate.

Each Certificate shall be dated the date of its authentication.

No Certificate shall be entitled to any benefit under this Agreement or be valid or obligatory for any purpose unless there appears on such Certificate a certificate of authentication substantially in the form provided for herein executed by an authorized signatory of the Purchase Contract Agent by manual signature, and such certificate of authentication upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly authenticated and delivered hereunder.

SECTION 3.4. Temporary Certificates.

Pending the preparation of definitive Certificates, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holders, and deliver, in lieu of such definitive Certificates, temporary Certificates which are in substantially the forms set forth in *Exhibit A* and *Exhibit B* hereto, with such letters, numbers or other marks of identification or designation and such notations, legends or endorsements placed thereon as may be required to comply with applicable law, the rules of any securities exchange on which the Corporate Units or Treasury Units, as the case may be, are listed or any depositary therefor, or as may, consistently herewith, be determined by the officers of the Company executing such Certificates, as evidenced by their execution of the Certificates.

If temporary Certificates are issued, the Company will cause definitive Certificates to be prepared without unreasonable delay. After the preparation of definitive Certificates, the temporary Certificates shall be exchangeable for definitive Certificates upon surrender of the temporary Certificates at the Corporate Trust Office, at the expense of the Company and without charge to the Holder. Upon surrender for cancellation of any one or more temporary Certificates, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver in exchange therefor, one or more definitive Certificates of like tenor and denominations and evidencing a like number of Corporate Units or Treasury Units, as the case may be, as the temporary Certificate or Certificates so surrendered. Until so exchanged, the temporary Certificates shall in all respects evidence the same benefits and

the same obligations with respect to the Corporate Units or Treasury Units, as the case may be, evidenced thereby as definitive Certificates.

SECTION 3.5. Registration; Registration of Transfer and Exchange.

The Purchase Contract Agent shall keep at the Corporate Trust Office a register (the "**Security Register**") in which, subject to such reasonable regulations as it may prescribe, the Purchase Contract Agent shall provide for the registration of Certificates and of transfers of Certificates (the Purchase Contract Agent, in such capacity, the "**Security Registrar**"). The Security Registrar shall record separately the registration and transfer of the Certificates evidencing Corporate Units and Treasury Units.

Upon surrender for registration of transfer of any Certificate at the Corporate Trust Office, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the designated transferee or transferees, and deliver, in the name of the designated transferee or transferees, one or more new Certificates of any authorized denominations, of like tenor, and evidencing a like number of Corporate Units or Treasury Units, as the case may be.

At the option of the Holder, Certificates may be exchanged for other Certificates, of any authorized denominations and evidencing a like number of Corporate Units or Treasury Units, as the case may be, upon surrender of the Certificates to be exchanged at the Corporate Trust Office. Whenever any Certificates are so surrendered for exchange, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver the Certificates which the Holder making the exchange is entitled to receive.

All Certificates issued upon any registration of transfer or exchange of a Certificate shall evidence the ownership of the same number of Corporate Units or Treasury Units, as the case may be, and be entitled to the same benefits and subject to the same obligations under this Agreement as the Corporate Units or Treasury Units, as the case may be, evidenced by the Certificate surrendered upon such registration of transfer or exchange.

Every Certificate presented or surrendered for registration of transfer or exchange shall (if so required by the Company or the Purchase Contract Agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Purchase Contract Agent, duly executed by the Holder thereof or its attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of a Certificate, but the Company and the Purchase Contract Agent may require payment from the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Certificates, other than any exchanges pursuant to *Section 3.6* and *Section 8.5* not involving any transfer.

Notwithstanding the foregoing, the Company will not be obligated to execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent will not be obligated to

authenticate, execute on behalf of the Holder and deliver any Certificate in exchange for any other Certificate presented or surrendered for registration of transfer or for exchange on or after the Business Day immediately preceding the earliest to occur of any Early Settlement Date with respect to such Certificate, any Fundamental Change Early Settlement Date with respect to such Certificate, the Purchase Contract Settlement Date or the Termination Date. In lieu of delivery of a new Certificate, upon satisfaction of the applicable conditions specified above in this *Section 3.5* and receipt of appropriate registration or transfer instructions from such Holder, the Purchase Contract Agent shall

(i) if the Purchase Contract Settlement Date or any Early Settlement Date or Fundamental Change Early Settlement Date with respect to such other Certificate (or portion thereof) has occurred, deliver the shares of Common Stock issuable in respect of the Purchase Contracts forming a part of the Units evidenced by such other Certificate (or portion thereof), or

(ii) if a Termination Event, Early Settlement or Fundamental Change Early Settlement shall have occurred prior to the Purchase Contract Settlement Date, or a Cash Settlement shall have occurred, transfer the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such other Certificate,

in each case subject to the applicable conditions and in accordance with the applicable provisions of *Section 3.15* (with respect to a Termination Event) and *Article V* hereof.

SECTION 3.6. Book-Entry Interests.

The Certificates, on original issuance, will be issued in the form of one or more fully registered Global Certificates, to be delivered to the Depositary or a nominee or custodian thereof by, or on behalf of, the Company. Such Global Certificates shall initially be registered on the Security Register in the name of Cede & Co., the nominee of the Depositary, and no Beneficial Owner will receive a definitive Certificate representing such Beneficial Owner's interest in such Global Certificate, except as provided in *Section 3.9*. The Purchase Contract Agent shall enter into an agreement with the Depositary if so requested by the Company. Following the issuance of such Global Certificates and unless and until definitive, fully registered Certificates have been issued to Beneficial Owners pursuant to *Section 3.9*:

(i) the provisions of this *Section 3.6* shall be in full force and effect;

(ii) the Company shall be entitled to deal with the Clearing Agency for all purposes of this Agreement (including the payment of Contract Adjustment Payments, if any, and receiving approvals, votes or consents hereunder) as the Holder of the Units and the sole holder of the Global Certificate(s) and shall have no obligation to the Beneficial Owners;

(iii) to the extent that the provisions of this *Section 3.6* conflict with any other provisions of this Agreement, the provisions of this *Section 3.6* shall control; and

(iv) the rights of the Beneficial Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Beneficial Owners and the Clearing Agency and/or the Clearing Agency Participants. The Clearing Agency will make book-entry transfers among Clearing Agency Participants and receive and transmit payments of Contract Adjustment Payments to such Clearing Agency Participants.

Transfers of Units evidenced by Global Certificates shall be made through the facilities of the Depositary, and any cancellation of, or increase or decrease in the number of, such Units (including the creation of Treasury Units and the recreation of Corporate Units pursuant to *Section 3.13* and *Section 3.14* respectively) shall be accomplished by making appropriate annotations on the Schedule of Increases or Decreases set forth in such Global Certificate.

SECTION 3.7. Notices to Holders.

Whenever a notice or other communication to the Holders is required to be given under this Agreement, the Company or the Company's agent shall give such notices and communications to the Holders and, with respect to any Certificates registered in the name of a Clearing Agency or the nominee of a Clearing Agency, the Company or the Company's agent shall, except as set forth herein, have no obligations to the Beneficial Owners.

SECTION 3.8. Appointment of Successor Clearing Agency.

If any Clearing Agency elects to discontinue its services as securities depositary with respect to the Units, the Company may, in its sole discretion, appoint a successor Clearing Agency with respect to the Units.

SECTION 3.9. Definitive Certificates.

If (i) a Clearing Agency notifies the Company that it is unwilling or unable to continue its services as securities depositary with respect to the Units and a successor Clearing Agency is not appointed within 90 days pursuant to *Section 3.8* after such notice has been given and is continuing, or (ii) the Company elects to terminate the book-entry system through the Clearing Agency with respect to the Units, then upon surrender of the Global Certificates representing the Book-Entry Interests with respect to the Units by the Clearing Agency, accompanied by registration instructions, the Company shall cause definitive Certificates to be delivered to Beneficial Owners in accordance with the instructions of the Clearing Agency. The Company shall not be liable for any delay in delivery of such instructions and may conclusively rely on and shall be protected in relying on, such instructions.

SECTION 3.10. Mutilated, Destroyed, Lost and Stolen Certificates.

If any mutilated Certificate is surrendered to the Purchase Contract Agent, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver in exchange therefor, a new Certificate at the cost of the Holder, evidencing the same number of Corporate Units or Treasury Units, as the case may be, and bearing a Certificate number not contemporaneously outstanding.

If there shall be delivered to the Company and the Purchase Contract Agent (i) evidence to their satisfaction of the destruction, loss or theft of any Certificate, and (ii) such security or indemnity at the cost of the Holder as may be required by the Company and the Purchase Contract Agent to hold each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Purchase Contract Agent that such Certificate has been acquired by a protected purchaser, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver to the Holder, in lieu of any such destroyed, lost or stolen Certificate, a new Certificate, at the cost of the Holder, evidencing the same number of Corporate Units or Treasury Units, as the case may be, and bearing a Certificate number not contemporaneously outstanding.

Notwithstanding the foregoing, the Company will not be obligated to execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent will not be obligated to authenticate, execute on behalf of the Holder and deliver to the Holder, with respect to such lost, stolen, destroyed or mutilated Certificate a new Certificate on or after the Business Day immediately preceding the earliest of any Early Settlement Date, any Fundamental Change Early Settlement Date, the Purchase Contract Settlement Date or the Termination Date. In addition, in lieu of delivery of a new Certificate, upon satisfaction of the applicable conditions specified above in this *Section 3.10* and receipt of appropriate registration or transfer instructions from such Holder, the Purchase Contract Agent shall

(i) if the Purchase Contract Settlement Date or an Early Settlement Date or a Fundamental Change Early Settlement Date with respect to such lost, stolen, destroyed or mutilated Certificate has occurred, deliver the shares of Common Stock issuable in respect of the Purchase Contracts forming a part of the Units evidenced by such Certificate, or

(ii) if a Fundamental Change Early Settlement or an Early Settlement with respect to such lost, stolen, destroyed or mutilated Certificate or a Termination Event shall have occurred prior to the Purchase Contract Settlement Date or a Cash Settlement shall have occurred, transfer the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, forming a part of the Units represented by such Certificate to such Holder,

in each case subject to the applicable conditions and in accordance with the applicable provisions of *Section 3.15* (with respect to a Termination Event) and *Article V* hereof.

Upon the issuance of any new Certificate under this *Section 3.10*, the Company and the Purchase Contract Agent may require the payment by the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other fees and expenses (including, without limitation, the fees and expenses of the Purchase Contract Agent) connected therewith.

Every new Certificate issued pursuant to this *Section 3.10* in lieu of any destroyed, mutilated, lost or stolen Certificate shall constitute an original additional contractual obligation of the Company and of the Holder in respect of the Units evidenced thereby, whether or not the destroyed, mutilated, lost or stolen Certificate (and the Units evidenced thereby) shall be at any time enforceable by

anyone, and shall be entitled to all the benefits and be subject to all the obligations of this Agreement equally and proportionately with any and all other Certificates delivered hereunder.

The provisions of this *Section 3.10* are exclusive and shall preclude, to the extent lawful, all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates.

SECTION 3.11. Persons Deemed Owners.

Prior to due presentment of a Certificate for registration of transfer, the Company, NEE Capital and the Purchase Contract Agent, and any agent of the Company, NEE Capital or the Purchase Contract Agent, may treat the Person in whose name such Certificate is registered on the Security Register as the owner of the Units evidenced thereby for purposes of (subject to any applicable record date) any payment or distribution with respect to the Applicable Ownership Interests in Debentures, or with respect to the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition thereof), as applicable, payment of Contract Adjustment Payments and performance of the Purchase Contracts and for all other purposes whatsoever in connection with such Units, whether or not payment, distribution or performance shall be overdue and notwithstanding any notice to the contrary, and neither the Company, NEE Capital nor the Purchase Contract Agent, nor any agent of the Company, NEE Capital or the Purchase Contract Agent, shall be affected by notice to the contrary.

Notwithstanding the foregoing, with respect to any Global Certificate, nothing herein shall prevent the Company, NEE Capital, the Purchase Contract Agent or any agent of the Company, NEE Capital or the Purchase Contract Agent, from treating the Clearing Agency as the sole Holder of such Global Certificate or from giving effect to any written certification, proxy or other authorization furnished by any Clearing Agency (or its nominee), as a Holder, with respect to such Global Certificate or impair, as between such Clearing Agency and owners of beneficial interests in such Global Certificate, the operation of customary practices governing the exercise of rights of such Clearing Agency (or its nominee) as Holder of such Global Certificate. None of the Company, NEE Capital, the Purchase Contract Agent or any agent of the Company, NEE Capital or the Purchase Contract Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Certificate or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

SECTION 3.12. Cancellation.

All Certificates surrendered for delivery of shares of Common Stock on or after the Purchase Contract Settlement Date or in connection with an Early Settlement or a Fundamental Change Early Settlement or for delivery of the Debentures underlying the Applicable Ownership Interest in Debentures, or for delivery of the Applicable Ownership Interests in the Treasury Portfolio or Treasury Securities, as the case may be, after the occurrence of a Termination Event or pursuant to a Cash Settlement, an Early Settlement or a Fundamental Change Early Settlement, a Collateral Substitution, or upon the registration of a transfer or exchange of a Unit, shall, if surrendered to any Person other than the Purchase Contract Agent, be delivered to the Purchase Contract Agent along with appropriate written instructions regarding the cancellation thereof and, if not already

cancelled, shall be promptly cancelled by it. The Company may at any time deliver to the Purchase Contract Agent for cancellation any Certificates previously authenticated, executed and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Certificates so delivered shall, upon an Issuer Order, be promptly cancelled by the Purchase Contract Agent. No Certificates shall be authenticated, executed on behalf of the Holder and delivered in lieu of or in exchange for any Certificates cancelled as provided in this *Section 3.12*, except as expressly permitted by this Agreement. All cancelled Certificates held by the Purchase Contract Agent shall upon written request be returned to the Company.

If the Company or any Affiliate of the Company shall acquire any Certificate, such acquisition shall not operate as a cancellation of such Certificate unless and until such Certificate is delivered to the Purchase Contract Agent cancelled or for cancellation.

SECTION 3.13. Creation or Recreation of Treasury Units by Substitution of Treasury Securities.

A Holder of a Corporate Unit may, at any time on or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, create or recreate a Treasury Unit and separate the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as applicable, from the related Purchase Contract in respect of such Corporate Unit by substituting Treasury Securities for the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio that form a part of such Corporate Unit in accordance with this *Section 3.13*; *provided, however*, that if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, such Collateral Substitutions may be made at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. Unless a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption has previously occurred, Holders of Corporate Units shall not be permitted to effect Collateral Substitutions in accordance with the provisions of this *Section 3.13* during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates comprising a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period.

Holders of Corporate Units may make Collateral Substitutions and establish Treasury Units (i) only in integral multiples of 20 Corporate Units if Applicable Ownership Interests in Debentures are being replaced with Treasury Securities, or (ii) only in integral multiples of 100,000 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if the Applicable Ownership Interests in the Treasury Portfolio are being replaced with Treasury Securities. To create 20 Treasury Units (if a Mandatory Redemption or a Special Event Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of

Corporate Units), or 100,000 Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) (if a Mandatory Redemption or a Special Event Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of the Corporate Units as a result of a Successful Remarketing), the Corporate Unit Holder shall:

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent a Treasury Security having a principal amount at maturity of $1,000, which Treasury Security must have been purchased in the open market at the Corporate Unit Holder's expense, unless otherwise owned by the Corporate Unit Holder; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent Treasury Securities having an aggregate principal amount at maturity of $5,000,000, which Treasury Securities must have been purchased in the open market at the Corporate Unit Holder's expense, unless otherwise owned by the Corporate Unit Holder; and

(c) in each case, Transfer and surrender the related 20 Corporate Units, or, in the event the Treasury Portfolio is a component of Corporate Units, 100,000 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of Exhibit B to the Pledge Agreement, stating that the Holder has Transferred the relevant types and amounts of Treasury Securities to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying such Corporate Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of Exhibit A to the Pledge Agreement.

Upon receipt of the Treasury Securities described in clause (a) or (b) above and the instructions described in clause (c) above, in accordance with the terms of the Pledge Agreement, the Collateral Agent will release from the Pledge to the Purchase Contract Agent, on behalf of the Holder, the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, that had been components of such Corporate Unit, free and clear of the Company's security interest therein, and upon receipt thereof the Purchase Contract Agent shall promptly:

(i) cancel the related Corporate Units surrendered and Transferred;

(ii) Transfer the Debentures underlying the Applicable Ownership Interest in Debentures, or the Applicable Ownership Interest in the Treasury

Portfolio, as the case may be, that had been components of such Corporate Units to the Holder; and

(iii) authenticate, execute on behalf of such Holder and deliver a Treasury Unit Certificate executed by the Company in accordance with *Section 3.3* evidencing the same number of Purchase Contracts as were evidenced by the cancelled Corporate Units.

Holders who elect to separate the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, from the related Purchase Contracts and to substitute Treasury Securities for such Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, shall be responsible for any fees or expenses payable to the Collateral Agent for its services as Collateral Agent in respect of the substitution, and the Company shall not be responsible for any such fees or expenses.

In the event a Holder making a Collateral Substitution pursuant to this *Section 3.13* fails to effect a book-entry transfer of the Corporate Units or fails to deliver a Corporate Unit Certificate to the Purchase Contract Agent after depositing the Treasury Securities with the Collateral Agent, the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, constituting a part of such Corporate Unit, and any interest on such Applicable Ownership Interest in Debentures or distributions with respect to the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until such Corporate Unit is so Transferred or the Corporate Unit Certificate is so delivered, as the case may be, or until such Holder provides evidence satisfactory to the Company and the Purchase Contract Agent that such Corporate Unit Certificate has been destroyed, mutilated, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Company.

Except as provided in this *Section 3.13*, for so long as the Purchase Contract underlying a Corporate Unit remains in effect, such Corporate Unit shall not be separable into its constituent parts and the rights and obligations of the Holder in respect of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, and the Purchase Contract comprising such Corporate Unit may be acquired, and may be Transferred and exchanged, only as an entire Corporate Unit.

SECTION 3.14. Recreation of Corporate Units.

A Holder of a Treasury Unit may, at any time on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period, recreate Corporate Units by depositing with the Collateral Agent Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as applicable, having an aggregate principal amount equal to the aggregate principal amount at maturity of, and in substitution for all, but not less than all, of the Treasury Securities comprising part of the Treasury Unit in accordance with this *Section 3.14*; *provided, however*, that if the Treasury Portfolio has replaced the Debentures underlying the Applicable

Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, such Collateral Substitutions may be made at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. Unless a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption has previously occurred, Holders of Treasury Units shall not be permitted to effect Collateral Substitutions in accordance with the provisions of this *Section 3.14* during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates comprising a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period.

Holders of Treasury Units may make Collateral Substitutions and establish Corporate Units (i) only in integral multiples of 20 Treasury Units if Treasury Securities are being replaced by Applicable Ownership Interests in Debentures, or (ii) only in integral multiples of 100,000 Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if any Treasury Security is being replaced by the Applicable Ownership Interest in the Treasury Portfolio. To create 20 Corporate Units (if a Mandatory Redemption or a Special Event Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or 100,000 Corporate Units (if a Mandatory Redemption or a Special Event Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of the Corporate Units as a result of a Successful Remarketing) or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date, the Treasury Unit Holder shall:

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent $1,000 in aggregate principal amount of Debentures, which Debentures must have been purchased in the open market at the Treasury Unit Holder's expense, unless otherwise owned by the Treasury Unit Holder; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent the Applicable Ownership Interest in the Treasury Portfolio for each 100,000 Corporate Units being created by the Holder, and having an aggregate principal amount of $5,000,000, which Applicable Ownership Interest in the Treasury Portfolio must have been purchased in the open market at the Treasury Unit Holder's expense, unless otherwise owned by the Treasury Unit Holder; and

(c) in each case, Transfer and surrender the related 20 Treasury Units, or in the event the Treasury Portfolio is a component of Corporate Units, 100,000 Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful

Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of Exhibit B to the Pledge Agreement, stating that the Holder has Transferred the relevant amount of Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Treasury Securities underlying such Treasury Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of Exhibit A to the Pledge Agreement.

Upon receipt of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, described in clause (a) or (b) above and the instructions described in clause (c) above, in accordance with the terms of the Pledge Agreement, the Collateral Agent will release the Treasury Securities having a corresponding aggregate principal amount from the Pledge to the Purchase Contract Agent, on behalf of the Holder, free and clear of the Company's security interest therein, and upon receipt thereof the Purchase Contract Agent shall promptly:

(i) cancel the related Treasury Units surrendered and Transferred;

(ii) Transfer the Treasury Securities that had been components of such Treasury Units to the Holder; and

(iii) authenticate, execute on behalf of such Holder and deliver a Corporate Unit Certificate executed by the Company in accordance with *Section 3.3* evidencing the same number of Purchase Contracts as were evidenced by the cancelled Treasury Units.

Holders who elect to separate Treasury Securities from the related Purchase Contracts and to substitute the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, for such Treasury Securities shall be responsible for any fees or expenses payable to the Collateral Agent for its services as Collateral Agent in respect of the substitution, and the Company shall not be responsible for any such fees or expenses.

In the event a Holder making a Collateral Substitution pursuant to this *Section 3.14* fails to effect a book-entry transfer of the Treasury Units or fails to deliver a Treasury Unit Certificate to the Purchase Contract Agent after depositing the Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio with the Collateral Agent, the Treasury Securities constituting a part of such Treasury Unit Certificate, and any interest on such Treasury Securities, shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until such Treasury Unit Certificate is so Transferred or the Treasury Unit is so delivered, or until such Holder provides evidence satisfactory to the Company and the Purchase Contract Agent that such Treasury Unit Certificate has been destroyed, mutilated, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Company.

Except as provided in this *Section 3.14*, for so long as the Purchase Contract underlying a Treasury Unit remains in effect, such Treasury Unit shall not be separable into its constituent parts

and the rights and obligations of the Holder of such Treasury Unit in respect of the Treasury Security and Purchase Contract comprising such Treasury Unit may be acquired, and may be Transferred and exchanged, only as an entire Treasury Unit.

SECTION 3.15. Transfer of Collateral upon Occurrence of Termination Event.

Upon the occurrence of a Termination Event and the Transfer to the Purchase Contract Agent of the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, underlying the Corporate Units and the Treasury Units pursuant to the terms of the Pledge Agreement, the Purchase Contract Agent shall request transfer instructions with respect to the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, from each Holder by written request mailed to such Holder at its address as it appears in the Security Register. Upon book-entry transfer of the Corporate Units or Treasury Units or delivery of a Corporate Unit Certificate or Treasury Unit Certificate to the Purchase Contract Agent with such transfer instructions, the Purchase Contract Agent shall transfer the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, underlying such Corporate Units or Treasury Units, as the case may be, to such Holder by book-entry transfer, or other appropriate procedures, in accordance with such instructions. In the event a Holder of Corporate Units or Treasury Units fails to effect such Transfer or delivery, the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, underlying such Corporate Units or Treasury Units, as the case may be, and any interest thereon, shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until such Corporate Units or Treasury Units are transferred or the Corporate Unit Certificate or Treasury Unit Certificate is surrendered or such Holder provides satisfactory evidence that such Corporate Unit Certificate or Treasury Unit Certificate has been destroyed, mutilated, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Company. In the case of the Treasury Portfolio or any Treasury Securities, the Purchase Contract Agent may dispose of the subject securities for cash and pay the applicable portion of such cash to the Holders in lieu of such Holders' Applicable Ownership Interest in such Treasury Portfolio, or any Treasury Securities, where such Holder would otherwise have been entitled to receive less than $1,000 of any such security.

SECTION 3.16. No Consent to Assumption.

Each Holder of a Unit, by its acceptance thereof, will be deemed expressly to have withheld any consent to the assumption under Section 365 of the Bankruptcy Code or otherwise, of the Purchase Contract by the Company, its trustee in bankruptcy, receiver, liquidator or a person or entity performing similar functions, in the event that the Company becomes a debtor under the Bankruptcy Code or subject to other similar Federal or State law providing for reorganization or liquidation.

ARTICLE IV

The Debentures

SECTION 4.1. Payment of Interest; Rights to Interest Preserved; Interest Rate Reset; Notice.

A payment of interest on the Debentures underlying the Applicable Ownership Interest in Debentures or distribution with respect to the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, which is paid on any Payment Date shall, subject to receipt thereof by the Purchase Contract Agent from the Collateral Agent as provided by the terms of the Pledge Agreement, be paid to the Person in whose name the Corporate Unit Certificate (or any Predecessor Corporate Unit Certificate) of which such Applicable Ownership Interest in Debentures or such Applicable Ownership Interest in the Treasury Portfolio, as the case may be, is a part is registered at the close of business on the Record Date relating to such Payment Date.

Each Corporate Unit Certificate evidencing an Applicable Ownership Interest in Debentures delivered under this Agreement upon registration of transfer of or in exchange for or in lieu of any other Corporate Unit Certificate shall carry the rights to payment of interest accrued and unpaid, and to accrue interest, which is carried by the Applicable Ownership Interest in Debentures underlying such other Corporate Unit Certificate.

In the case of any Corporate Unit with respect to which Cash Settlement of the underlying Purchase Contract is effected on the Business Day immediately preceding the Purchase Contract Settlement Date pursuant to prior notice, or with respect to which Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected on an Early Settlement Date or a Fundamental Change Early Settlement Date, as the case may be, or with respect to which a Collateral Substitution is effected, in each case on a date that is after any Record Date and on or prior to the next succeeding Payment Date, interest on the Applicable Ownership Interest in Debentures or distributions with respect to the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying such Corporate Units otherwise payable on such Payment Date shall be payable on such Payment Date notwithstanding such Cash Settlement or Early Settlement or Fundamental Change Early Settlement or Collateral Substitution, and such interest or distributions shall, subject to receipt thereof by the Purchase Contract Agent, be payable to the Person in whose name the Corporate Unit Certificate (or any Predecessor Corporate Unit Certificate) was registered at the close of business on the Record Date. Except as otherwise expressly provided in the immediately preceding sentence, in the case of any Corporate Unit with respect to which Cash Settlement, Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected, payments attributable to the Debentures underlying Applicable Ownership Interests in Debentures or distributions on Applicable Ownership Interests in the Treasury Portfolio, as the case may be, that would otherwise be payable or made after the Purchase Contract Settlement Date, Early Settlement Date, or Fundamental Change Early Settlement Date, as the case may be, shall not be payable hereunder to the Holder of such Corporate Units; *provided*, *however*, that to the extent that such Holder continues to hold Separate Debentures or Applicable Ownership Interests in the Treasury Portfolio that formerly comprised a part of such Holder's

Corporate Units, such Holder shall be entitled to receive interest on such Separate Debentures or distributions on such Applicable Ownership Interests in the Treasury Portfolio.

The Coupon Rate on the Debentures to be in effect on and after the Reset Effective Date will be determined on the Successful Remarketing Date with respect thereto, and reset to the Reset Rate. If there is no Successful Remarketing during the Period for Early Remarketing or the Final Three-Day Remarketing Period, the Coupon Rate on the Debentures will not be reset but will continue at the initial Coupon Rate.

SECTION 4.2. Notice and Voting.

Under and subject to the terms of the Pledge Agreement and this Agreement, the Purchase Contract Agent will be entitled to exercise the voting and any other consensual rights pertaining to the Pledged Applicable Ownership Interests in Debentures but only to the extent instructed by the Holders as described below. Upon receipt of notice of any meeting at which holders of Debentures are entitled to vote or upon any solicitation of consents, waivers or proxies of holders of Debentures, the Purchase Contract Agent shall, as soon as practicable thereafter, mail to the Holders of Corporate Units a notice (a) containing such information as is contained in the notice or solicitation, (b) stating that each Corporate Unit Holder on the record date set by the Purchase Contract Agent therefor (which, to the extent possible, shall be the same date as the record date for determining the holders of Debentures entitled to vote) shall be entitled to instruct the Purchase Contract Agent as to the exercise of the voting rights pertaining to the Applicable Ownership Interest in Debentures constituting a part of such Holder's Corporate Units and (c) stating the manner in which such instructions may be given. Upon the written request of the Holders of Corporate Units on such record date, the Purchase Contract Agent shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of Debentures underlying the Applicable Ownership Interests in Debentures as to which any particular voting instructions are received. In the absence of specific instructions from the Holder of Corporate Units, the Purchase Contract Agent shall abstain from voting the Debentures underlying the Applicable Ownership Interests in Debentures constituting a part of such Holder's Corporate Units. The Company hereby agrees, if applicable, to solicit Holders of Corporate Units to timely instruct the Purchase Contract Agent in order to enable the Purchase Contract Agent to vote such Debentures.

SECTION 4.3. Substitution of the Treasury Portfolio for the Debentures.

(a) Upon the occurrence of (i) a Mandatory Redemption where the related Purchase Contracts have not been previously or concurrently terminated in accordance with *Section 5.8* or (ii) a Special Event Redemption, in each case prior to the Purchase Contract Settlement Date, the Redemption Price payable on the Mandatory Redemption Date or the Special Event Redemption Date, as the case may be, with respect to the Pledged Applicable Ownership Interests in Debentures shall be delivered to the Collateral Agent in exchange for such Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of the Pledge Agreement, the Collateral Agent will apply an amount equal to the Redemption Amount to purchase on behalf of the Holders of Corporate Units the Treasury Portfolio and promptly remit the remaining portion of such Redemption Price, if any, to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Pledged Applicable Ownership Interests in Debentures.

and will be held by the Collateral Agent in accordance with the terms of the Pledge Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following the occurrence of a Mandatory Redemption or a Special Event Redemption prior to the Purchase Contract Settlement Date, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holders of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Applicable Ownership Interests in Debentures subject to the Pledge thereof as provided in Article II, Article III, Article IV, Article V or Article VI of the Pledge Agreement, and any reference herein to the Debentures shall be deemed to be a reference to such Treasury Portfolio. The Company may cause to be made in any Corporate Unit Certificates thereafter to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the substitution of the Applicable Ownership Interest in the Treasury Portfolio for the Applicable Ownership Interest in Debentures as collateral.

(b) Upon a Successful Remarketing during the Period for Early Remarketing, the proceeds of such Remarketing (after deducting any Remarketing Fee) shall be delivered to the Collateral Agent in exchange for the Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of the Pledge Agreement, the Collateral Agent will apply an amount equal to the Treasury Portfolio Purchase Price to purchase on behalf of the Holders of Corporate Units the Treasury Portfolio and promptly remit the remaining portion of such proceeds to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of the Pledge Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following a Successful Remarketing during the Period for Early Remarketing, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holders of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Applicable Ownership Interests in Debentures subject to the Pledge thereof as provided in Article II, Article III, Article IV, Article V or Article VI of the Pledge Agreement, and any reference herein to the Debentures shall be deemed to be reference to such Treasury Portfolio. The Company may cause to be made in any Corporate Unit Certificates thereafter to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the substitution of the Applicable Ownership Interest in the Treasury Portfolio for the Applicable Ownership Interest in Debentures as collateral.

SECTION 4.4. Consent to Treatment for Tax Purposes.

Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance thereof, covenants and agrees to treat itself as the owner, for Federal, State and local income and franchise tax purposes, of (i) the related Applicable Ownership Interest in Debentures or the related Applicable Ownership Interest in the Treasury Portfolio, in the case of the Corporate Units, or (ii) the Treasury Securities, in the case of the Treasury Units. Each Holder of a Corporate Unit, by its acceptance thereof, further

covenants and agrees to treat the Applicable Ownership Interest in Debentures as indebtedness of NEE Capital for Federal, State and local income and franchise tax purposes.

ARTICLE V

The Purchase Contracts

SECTION 5.1. Purchase of Shares of Common Stock.

Each Purchase Contract shall, unless a Termination Event or an Early Settlement in accordance with *Section 5.9* hereof or a Fundamental Change Early Settlement in accordance with *Section 5.6(b)(ii)* hereof has occurred with respect to the Units of which such Purchase Contract is a part, obligate the Holder of the related Unit to purchase, and the Company to sell, on the Purchase Contract Settlement Date, for $50 in cash (the "**Purchase Price**"), a number of newly-issued shares of Common Stock determined by reference to the applicable Settlement Rate. The applicable "**Settlement Rate**" shall be determined as follows:

(a) if the Applicable Market Value (as defined below) is equal to or greater than $352.55 (the "**Threshold Appreciation Price**"), the applicable Settlement Rate shall equal 0.1418 shares of Common Stock per Purchase Contract (the "**Minimum Settlement Rate**");

(b) if the Applicable Market Value is less than the Threshold Appreciation Price, but is greater than $282.04 (the "**Reference Price**"), the applicable Settlement Rate shall equal the number of shares of Common Stock per Purchase Contract having a value equal to $50 divided by the Applicable Market Value; and

(c) if the Applicable Market Value is less than or equal to the Reference Price, the applicable Settlement Rate shall equal 0.1773 shares of Common Stock per Purchase Contract (the "**Maximum Settlement Rate**"),

in each case subject to adjustment as provided in *Section 5.6* (and in each case rounded upward or downward to the nearest 1/10,000th of a share). As provided in *Section 5.10*, no fractional shares of Common Stock will be issued upon settlement of Purchase Contracts.

The "**Applicable Market Value**" means the average of the Closing Price per share of Common Stock on each Trading Day during the Observation Period; *provided, however*, that if a Reorganization Event occurs, the Applicable Market Value will mean the value of an Exchange Property Unit. Following the occurrence of any such Reorganization Event, references herein to the purchase or issuance of shares of Common Stock shall be construed to be references to settlement into Exchange Property Units. For purposes of calculating the value of an Exchange Property Unit, (x) the value of any common stock included in the Exchange Property Unit shall be determined using the average of the Closing Price per share of such common stock on each Trading Day during the Observation Period (adjusted as set forth under *Section 5.6*) and (y) the value of any other property, including securities other than common stock, included in the Exchange Property Unit, shall be the value of such property on the first Trading Day of the Observation Period (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in

a Board Resolution). The "**Closing Price**" of the Common Stock on any date of determination means the closing sale price (or, if no closing price is reported, the last reported sale price) of the Common Stock on the New York Stock Exchange (the "**NYSE**") on such date or, if the Common Stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which the Common Stock is so listed, or if the Common Stock is not so reported, the last quoted bid price for the Common Stock in the over-the-counter market as reported by the OTC Markets Group Inc. or similar organization, or, if such bid price is not available, the market value of the Common Stock on such date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. A "**Trading Day**" means a day on which the Common Stock (A) is not suspended from trading on any national or regional securities exchange or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or over-the-counter market that is the primary market for the trading of the Common Stock at the close of business. If the Common Stock is not traded on a securities exchange or quoted in the over-the-counter market, then "Trading Day" shall mean Business Day.

Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance thereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contract on its behalf as its attorney-in-fact (including the execution of Certificates on behalf of such Holder), agrees to be bound by the terms and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions hereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the Pledge Agreement on its behalf as its attorney-in-fact, and consents to and agrees to be bound by the Pledge of the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, pursuant to the Pledge Agreement. Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance thereof, further covenants and agrees that, to the extent and in the manner provided in *Section 5.4* and in the Pledge Agreement, but subject to the terms thereof, payments in respect of the Debentures underlying Applicable Ownership Interest in Debentures or the Proceeds of the Treasury Securities or the Applicable Ownership Interest in the Treasury Portfolio on the Purchase Contract Settlement Date shall be paid by the Collateral Agent to the Company in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such payments.

Upon registration of transfer of a Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant hereto) under the terms of this Agreement, the Purchase Contracts underlying such Certificate and the Pledge Agreement, and the transferor shall be released from the obligations under this Agreement, the Purchase Contracts underlying the Certificates so transferred and the Pledge Agreement. The Company covenants and agrees, and each Holder of a Certificate, by its acceptance thereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

SECTION 5.2. Contract Adjustment Payments.

(a) Subject to *Section 5.2(d)* and *Section 5.3* herein, the Company shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name a Certificate (or any Predecessor Certificate) is registered on the Security Register at the close of business on the Record Date relating to such Payment Date. The Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by the Person entitled to payment. The Contract Adjustment Payments will accrue from February 21, 2020.

(b) Upon the occurrence of a Termination Event, the Company's obligation to pay Contract Adjustment Payments (including any accrued or Deferred Contract Adjustment Payments) shall cease.

(c) Each Certificate delivered under this Agreement upon registration of transfer of or in exchange for or in lieu of any other Certificate (including as a result of a Collateral Substitution or the recreation of a Corporate Unit) shall carry the rights to Contract Adjustment Payments accrued and unpaid, and to accrue Contract Adjustment Payments, which were carried by the Purchase Contracts which were represented by such other Certificates.

(d) Subject to *Section 5.9* and *Section 5.6(b)*, in the case of any Unit with respect to which Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected on an Early Settlement Date or a Fundamental Change Early Settlement Date, as applicable, that is after any Record Date and on or prior to the next succeeding Payment Date, Contract Adjustment Payments, if any, otherwise payable on such Payment Date shall be payable on such Payment Date notwithstanding such Early Settlement or Fundamental Change Early Settlement, and such Contract Adjustment Payments shall, subject to receipt thereof by the Purchase Contract Agent, be payable to the Person in whose name the Certificate evidencing such Unit (or any Predecessor Certificate) was registered at the close of business on such Record Date. Except as otherwise expressly provided in the immediately preceding sentence, in the case of any Unit with respect to which Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected on an Early Settlement Date or Fundamental Change Early Settlement Date, as applicable, Contract Adjustment Payments (but not, for the avoidance of doubt, Deferred Contract Adjustment Payments) that would otherwise be payable after the Early Settlement Date or Fundamental Change Early Settlement Date with respect to such Purchase Contract shall not be payable.

The Company's obligations with respect to Contract Adjustment Payments (including any accrued or Deferred Contract Adjustment Payments) will be subordinate and junior in right of payment to the Company's obligations under any Senior Indebtedness.

Upon any payment or distribution of assets of the Company to its creditors upon any dissolution, winding up, liquidation or reorganization, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other similar proceedings, the holders of all Senior

Indebtedness shall first be entitled to receive payment in full of all amounts due or to become due thereon, or payment of such amounts shall have been provided for, before the Holders of the Corporate Units or Treasury Units shall be entitled to receive any Contract Adjustment Payments with respect to any such Corporate Units or Treasury Units.

By reason of this subordination, in those events, holders of the Company's Senior Indebtedness may receive more, ratably, and Holders of the Corporate Units or Treasury Units may receive less, ratably, than the Company's other creditors. Because the Company is a holding company, contract adjustment payments on the Corporate Units of Treasury Units are effectively subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock incurred or issued by the Company's subsidiaries. The Company's subsidiaries are separate and distinct legal entities and have no obligation to pay any contract adjustment payments or to make any funds available for such payment.

In addition, no payment of Contract Adjustment Payments with respect to any Corporate Units or Treasury Units may be made if:

(i) any payment default on any Senior Indebtedness of the Company has occurred and is continuing beyond any applicable grace period; or

(ii) any default on any indebtedness of the Company other than a payment default with respect to Senior Indebtedness occurs and is continuing that permits the acceleration of the maturity on any indebtedness of the Company and the Purchase Contract Agent receives a written notice of such default from the Company or the holders of such Senior Indebtedness.

SECTION 5.3. Deferral of Payment Dates for Contract Adjustment Payments.

The Company shall have the right, at any time prior to the Purchase Contract Settlement Date, to defer the payment of any or all of the Contract Adjustment Payments otherwise payable on any Payment Date to any subsequent Payment Date (a "**Deferral Period**"), but only if the Company shall give the Holders and the Purchase Contract Agent written notice of its election to defer such payment (specifying the amount to be deferred and the expected Deferral Period) at least ten Business Days prior to the earlier of (i) the next succeeding Payment Date or (ii) the date the Company is required to give notice of the Record Date or Payment Date with respect to payment of such Contract Adjustment Payments to the NYSE or other applicable self-regulatory organization or to Holders of the Units, but in any event not less than one Business Day prior to such Record Date. Prior to the expiration of any Deferral Period, the Company may further extend such Deferral Period to any subsequent Payment Date, but not beyond the Purchase Contract Settlement Date (or any applicable Early Settlement Date or Fundamental Change Early Settlement Date).

In connection with any Contract Adjustment Payments so deferred, additional Contract Adjustment Payments on the amounts so deferred will accrue at the rate of 5.279% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), compounding on each succeeding Payment Date, until paid in full (such deferred installments of Contract Adjustment Payments, if any, together with the accrued additional Contract Adjustment Payments accrued

thereon, being referred to herein as the "**Deferred Contract Adjustment Payments**"). Deferred Contract Adjustment Payments, if any, shall be due on the next succeeding Payment Date except to the extent that payment is deferred pursuant to this *Section 5.3*.

At the end of each Deferral Period, including as the same may be extended pursuant to this *Section 5.3*, or, in the event of an Early Settlement or Fundamental Change Early Settlement, on the Early Settlement Date or Fundamental Change Early Settlement Date, as the case may be, the Company shall pay all Deferred Contract Adjustment Payments then due in the manner set forth in *Section 5.2(a)* (in the case of the end of a Deferral Period), in the manner set forth in *Section 5.9* (in the case of an Early Settlement) or in the manner set forth in *Section 5.6(b)* (in the case of a Fundamental Change Early Settlement) to the extent such amounts are not deducted from the amount otherwise payable by the Holder in the case of a Cash Settlement, any Early Settlement or any Fundamental Change Early Settlement. In the event of an Early Settlement, the Company shall pay all Deferred Contract Adjustment Payments due on the Purchase Contracts being settled early through the Payment Date immediately preceding the applicable Early Settlement Date, to the extent such amounts are not deducted as described above. In the event of a Fundamental Change Early Settlement, the Company shall pay all Deferred Contract Adjustment Payments due on the Purchase Contracts being settled on the Fundamental Change Early Settlement Date to but excluding such Fundamental Change Early Settlement Date, to the extent such amounts are not deducted as described above.

At the end of the Deferral Period and the payment of all Deferred Contract Adjustment Payments and all accrued and unpaid Contract Adjustment Payments then due, the Company may commence a new Deferral Period, *provided*, that such Deferral Period, together with all extensions thereof, may not extend beyond the Purchase Contract Settlement Date (or any applicable Early Settlement Date or Fundamental Change Early Settlement Date). Except in the case of an Early Settlement or Fundamental Change Early Settlement, no Contract Adjustment Payments shall be due and payable during a Deferral Period except at the end thereof, *provided*, that prior to the end of such Deferral Period, the Company, at its option, may prepay on any Payment Date all or any portion of the Deferred Contract Adjustment Payments accrued during the then elapsed portion of such Deferral Period.

No Contract Adjustment Payments may be deferred to a date that is after the Purchase Contract Settlement Date (or, with respect to Purchase Contracts for which Early Settlement or Fundamental Change Early Settlement has occurred, the Early Settlement Date or the Fundamental Change Early Settlement Date, as the case may be). If the Purchase Contracts are terminated upon the occurrence of a Termination Event, the Holder's right to receive Contract Adjustment Payments and Deferred Contract Adjustment Payments will terminate.

In the event the Company exercises its option to defer the payment of Contract Adjustment Payments, then, until the Deferred Contract Adjustment Payments have been paid, the Company shall not 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 or make guarantee payments with respect to the foregoing other than:

(i) purchases, redemptions or acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants or agents or a stock purchase or dividend reinvestment plan, or the satisfaction by the Company of its obligations pursuant to any contract or security outstanding on the date that payment of Contract Adjustment Payments are deferred requiring the Company to purchase, redeem or acquire its capital stock,

(ii) as a result of a reclassification of the Company's capital stock or the exchange or conversion of all or a portion of one class or series of the Company's capital stock or the capital stock of one of the Company's subsidiaries for another class or series of the Company's capital stock,

(iii) any exchange, redemption or conversion of any class or series of the Company's indebtedness for any class or series of the Company's capital stock,

(iv) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of the Company's capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(v) dividends or other distributions paid or made in capital stock of the Company (or rights to acquire capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or securities convertible into or exchangeable for shares of the Company's capital stock and distributions in connection with the settlement of stock purchase contracts) or

(vi) redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or other distribution of or with respect to rights in the future.

SECTION 5.4. Payment of Purchase Price.

(a) (i) Unless the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of the Corporate Units or a Holder settles the underlying Purchase Contract through the early delivery of cash to the Purchase Contract Agent in the manner described in *Section 5.9* or *Section 5.6(b)*, each Holder of a Corporate Unit must notify the Purchase Contract Agent of its intention to pay in cash ("**Cash Settlement**") the Purchase Price for the shares of Common Stock to be purchased pursuant to the Purchase Contract on the Purchase Contract Settlement Date by presenting and surrendering to the Purchase Contract Agent the Corporate Unit Certificate with a notice in substantially the form of *Exhibit C* hereto completed and executed. Such presentation, surrender and notice must be made at or prior to 5:00 p.m., New York City time, (x) on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, or (y) if all the Remarketings

during the Final Three-Day Remarketing Period result in Failed Remarketings, on the second Business Day immediately preceding the Purchase Contract Settlement Date. The Purchase Contract Agent shall promptly notify the Collateral Agent of the receipt of such a notice from a Holder intending to make a Cash Settlement.

(ii) A Holder of a Corporate Unit who has so notified the Purchase Contract Agent of its intention to make a Cash Settlement is required to pay the Purchase Price to the Collateral Agent prior to 11:00 a.m., New York City time, (x) on the sixth Business Day immediately preceding the Purchase Contract Settlement Date, or (y) if all the Remarketings during the Final Three-Day Remarketing Period result in Failed Remarketings, on the Business Day immediately preceding the Purchase Contract Settlement Date, in lawful money of the United States by certified or cashiers' check or wire transfer, in each case in immediately available funds payable to or upon the order of the Company. Any cash received by the Collateral Agent will, upon written direction of the Company, be invested promptly by the Collateral Agent in Permitted Investments and paid to the Company on the Purchase Contract Settlement Date in settlement of the Purchase Contract in accordance with the terms of this Agreement and the Pledge Agreement. Any funds received by the Collateral Agent in respect of the investment earnings from the investment in such Permitted Investments, will be distributed to the Purchase Contract Agent when received for payment to the Holder.

(iii) If a Holder of a Corporate Unit fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with *Section 5.4(a)(i)*, or does notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with *Section 5.4(a)(i)*, but fails to deliver cash as required by *Section 5.4(a)(ii)*, such Holder shall be deemed to have consented to the disposition of the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing as described below and the Collateral Agent, for the benefit of the Company, will exercise its rights as a secured party with respect to the Pledged Applicable Ownership Interests in Debentures at the direction of the Company to cause the Remarketing of the Debentures underlying such Pledged Applicable Ownership Interests in Debentures.

In order to dispose of the Applicable Ownership Interest in Debentures of Corporate Unit Holders who have not notified the Purchase Contract Agent of their intention to effect a Cash Settlement with respect to the Purchase Contract Settlement Date as provided in *Section 5.4(a)(i)* or who have notified the Purchase Contract Agent of their intention to effect a Cash Settlement in accordance with *Section 5.4(a)(i)*, but failed to deliver cash as required by *Section 5.4(a)(ii)*, the Company shall engage the Remarketing Agents pursuant to the Remarketing Agreement to remarket the Debentures. In order to facilitate the Remarketing, the Purchase Contract Agent shall notify the Remarketing Agents, by 10:00 a.m., New York City time, on the Business Day immediately preceding the Final Three-Day Remarketing Period, of the aggregate amount of Debentures to be remarketed. Concurrently, the Collateral Agent, pursuant to the terms of the Pledge Agreement, will present for Remarketing such aggregate amount of Debentures to the Remarketing Agents.

Upon receipt of such notice from the Purchase Contract Agent and the Debentures from the Collateral Agent, the Remarketing Agents will, during the Final Three-Day Remarketing Period, use their commercially reasonable efforts to remarket the Debentures at a price equal to or greater than 100% of the aggregate principal amount of the Debentures remarketed plus the Remarketing Fee. Upon a Successful Remarketing, and after deducting any Remarketing Fee, the Remarketing Agents will remit the remaining portion of the proceeds from such Remarketing to the Collateral Agent. Such portion of the proceeds, equal to the aggregate principal amount of such Debentures, will automatically be applied by the Collateral Agent, in accordance with the Pledge Agreement, to satisfy in full such Corporate Unit Holders' obligations to pay the Purchase Price for the Common Stock under the related Purchase Contracts on the Purchase Contract Settlement Date. Any proceeds in excess of those required to pay the Purchase Price and the Remarketing Fee will be remitted to the Purchase Contract Agent for payment to the Holders of the related Corporate Units. Corporate Unit Holders whose Debentures are so remarketed will not otherwise be responsible for the payment of any Remarketing Fee in connection therewith.

If there is no Successful Remarketing during the Period for Early Remarketing and if all the Remarketings during the Final Three-Day Remarketing Period result in Failed Remarketings, each Corporate Unit Holder of Applicable Ownership Interests in Debentures (as to which the related Purchase Contract has not been settled with cash) shall be deemed to have exercised its Put Right with respect to its Applicable Ownership Interests in Debentures, and to have elected that a portion of the Put Price equal to the principal amount of the relevant Debenture underlying such Applicable Ownership Interests in Debentures be applied against such Corporate Unit Holder's obligations to pay the Purchase Price for the Common Stock issued in accordance with each related Purchase Contract on the Purchase Contract Settlement Date, in accordance with the terms of the Pledge Agreement. Following such application, such Holder's obligations to pay the Purchase Price for the Common Stock will be deemed to be satisfied in full, and upon receipt of written confirmation from the Company that a portion of the Put Price in the amount specified in such notice has been applied to pay the Purchase Price for the Common Stock, the Collateral Agent shall cause the Securities Intermediary to release the Debentures underlying all such Pledged Applicable Ownership Interests in Debentures from the Collateral Account and shall promptly transfer such Debentures to the Company. Thereafter, the Collateral Agent shall promptly remit the remaining portion of the Proceeds of such Holder's exercise of its Put Right, in excess of the aggregate Purchase Price for Common Stock, if any, to be issued in accordance with each related Purchase Contract to the Purchase Contract Agent for payment to such Holder.

(b) With respect to any Debentures beneficially owned by Holders who have elected Cash Settlement but failed to deliver cash as required in *Section 5.4(a)(ii)*, or with respect to Debentures which are subject to a Failed Remarketing, the Collateral Agent for the benefit of the Company reserves all of its rights as a secured party with respect thereto.

(c) (i) Unless a Holder of Treasury Units or Corporate Units (if the Treasury Portfolio has replaced the Debentures as a component of the Corporate Units) settles the underlying Purchase Contract through the early delivery of cash to the Purchase Contract Agent in the manner described in *Section 5.2*, each Holder of a Treasury Unit or a Corporate Unit (if the Treasury Portfolio has replaced the Debentures as a

component of the Corporate Units) must notify the Purchase Contract Agent of its intention to pay in cash the Purchase Price for the shares of Common Stock to be purchased pursuant to the Purchase Contract on the Purchase Contract Settlement Date by presenting and surrendering to the Purchase Contract Agent the Treasury Unit Certificate or Corporate Unit Certificate, as the case may be, with a notice in substantially the form of *Exhibit C* hereto completed and executed. Such presentation, surrender and notice must be made at or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the Purchase Contract Settlement Date. The Purchase Contract Agent shall promptly notify the Collateral Agent of the receipt of such a notice from a Holder intending to make a Cash Settlement.

(ii) A Holder of a Treasury Unit or Corporate Unit (if the Treasury Portfolio has replaced the Debentures as a component of the Corporate Units) who has so notified the Purchase Contract Agent of its intention to make a Cash Settlement in accordance with *Section 5.4(c)(i)* is required to pay the Purchase Price to the Collateral Agent prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the Purchase Contract Settlement Date in lawful money of the United States by certified or cashiers' check or wire transfer, in each case in immediately available funds payable to or upon the order of the Company. Any cash received by the Collateral Agent will, upon the written direction of the Company, be invested promptly by the Collateral Agent in Permitted Investments and paid to the Company on the Purchase Contract Settlement Date in settlement of the Purchase Contract in accordance with the terms of this Agreement and the Pledge Agreement. Any funds received by the Collateral Agent in respect of the investment earnings from the investment in such Permitted Investments will be distributed to the Purchase Contract Agent when received for payment to the Holder.

(iii) If a Holder of a Treasury Unit or a Corporate Unit (if the Treasury Portfolio has replaced the Debentures as a component of Corporate Units) fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with *Section 5.4(c)(i)*, or if such Holder does notify the Purchase Contract Agent as provided in *Section 5.4(c)(i)* of its intention to pay the Purchase Price in cash, but fails to make such payment as required by *Section 5.4(c)(ii)*, then upon the maturity of the Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, held by the Collateral Agent on the Business Day immediately prior to the Purchase Contract Settlement Date, the principal amount of the Pledged Treasury Securities or the portion of the Pledged Applicable Ownership Interest in the Treasury Portfolio corresponding to such Purchase Contracts, as the case may be, received by the Collateral Agent will, upon the written direction of the Company, be invested promptly in overnight Permitted Investments. On the Purchase Contract Settlement Date an amount equal to the Purchase Price will be remitted to the Company in settlement of the Purchase Contract in accordance with the terms of this Agreement and the Pledge Agreement without receiving any instructions from the Holder. In the event the sum of the

proceeds from the related Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, and the investment earnings earned from such investments is in excess of the aggregate Purchase Price of the Purchase Contracts being settled thereby, the Collateral Agent will distribute such excess to the Purchase Contract Agent for the benefit of the Holder of the related Treasury Unit or Corporate Unit when received.

Unless the Treasury Portfolio has replaced the Debentures as a component of Corporate Units, Holders shall not be permitted to make Cash Settlements in accordance with the provisions of this *Section 5.4* during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates comprising a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period.

(d) Any distribution to Holders of excess funds and interest described above, shall be payable at the Corporate Trust Office maintained for that purpose or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such address as it appears on the Security Register.

(e) The Company shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificate therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder in the manner herein set forth.

(f) Upon Cash Settlement with respect to a Purchase Contract, (i) the Collateral Agent will, in accordance with the terms of the Pledge Agreement, cause the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, or the Pledged Treasury Securities, in each case underlying the relevant Unit, to be released from the Pledge by the Collateral Agent free and clear of any security interest of the Company and transferred to the Purchase Contract Agent for delivery to the Holder thereof or its designee as soon as practicable and (ii) subject to the receipt thereof from the Collateral Agent, the Purchase Contract Agent shall, by book-entry transfer, or other procedures, in accordance with instructions provided by the Holder thereof, Transfer the Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, or such Treasury Securities (or, if no such instructions are given to the Purchase Contract Agent by the Holder, the Purchase Contract Agent shall hold the Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, or such Treasury Securities, and any interest or other distribution thereon, in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder).

(g) The obligations of the Holders to pay the Purchase Price are non-recourse obligations and, except to the extent satisfied by Early Settlement, Fundamental Change Early Settlement or Cash Settlement or terminated upon a Termination Event, are payable solely out of any Cash Settlement or the proceeds of any Collateral pledged to secure the obligations of the Holders with

respect to such Purchase Price and in no event will Holders be liable for any deficiency between the proceeds of Collateral disposition and the Purchase Price.

SECTION 5.5. Issuance of Shares of Common Stock.

Unless a Termination Event shall have occurred, and except with respect to Purchase Contracts with respect to which there has been an Early Settlement or a Fundamental Change Early Settlement, on the Purchase Contract Settlement Date, upon the Company's receipt of payment in full of the Purchase Price for the shares of Common Stock purchased by the Holders pursuant to the foregoing provisions of this *Article V* and subject to *Section 5.6(b)*, the Company shall issue and deposit with the Purchase Contract Agent, for the benefit of the Holders of the Outstanding Units, one or more certificates representing the newly-issued shares of Common Stock registered in the name of the Purchase Contract Agent (or its nominee) as custodian for the Holders (such certificates for shares of Common Stock, together with any dividends or other distributions for which both a record date and payment date for such dividend or other distribution has occurred after the Purchase Contract Settlement Date, being hereinafter referred to as the "**Purchase Contract Settlement Fund**") to which the Holders are entitled hereunder. Subject to the foregoing, upon surrender of a Certificate to the Purchase Contract Agent on or after the Purchase Contract Settlement Date, together with settlement instructions thereon duly completed and executed, the Holder of such Certificate shall be entitled to receive in exchange therefor a certificate representing that number of whole shares of Common Stock which such Holder is entitled to receive pursuant to the provisions of this *Article V* (after taking into account all Units then held by such Holder) together with cash in lieu of fractional shares as provided in *Section 5.10* and any dividends or other distributions with respect to such shares comprising part of the Purchase Contract Settlement Fund, but without any interest thereon, and any Certificate so surrendered shall forthwith be cancelled. Such shares shall be registered in the name of the Holder or the Holder's designee as specified in the settlement instructions provided by the Holder to the Purchase Contract Agent. If any shares of Common Stock issued in respect of Purchase Contracts are to be registered to a Person other than the Person in whose name the Certificate evidencing such Purchase Contracts is registered, no such registration shall be made unless the Person requesting such registration has paid any transfer and other taxes required by reason of such registration in a name other than that of the registered Holder of the Certificate evidencing such Purchase Contracts or has established to the satisfaction of the Company that such tax either has been paid or is not payable.

SECTION 5.6. Adjustment of Fixed Settlement Rate; Fundamental Change Early Settlement.

(a) *Adjustments for Dividends, Distributions, Stock Splits, Etc.*

(1) *Stock Dividends.* In case the Company shall pay or make a dividend or other distribution on the Common Stock in Common Stock, each Fixed Settlement Rate in effect at the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such dividend or other distribution, shall be increased by dividing such Fixed Settlement Rate by a fraction the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination and the denominator of which shall be the sum of such number of shares and the total number of shares constituting such

dividend or other distribution, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination. For the purposes of this *Section 5.6(a)(1)*, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any other distribution on shares of Common Stock held in the treasury of the Company.

(2) *Stock Purchase Rights, Options, Etc.* In case the Company shall issue rights, options, warrants or other securities to all holders of its Common Stock (that are not available on an equivalent basis to Holders of the Units upon settlement of the Purchase Contracts forming a part of such Units) entitling such holders of Common Stock, for a period expiring within 45 days from the date of issuance of such rights, options, warrants or other securities, to subscribe for or purchase shares of Common Stock at a price per share less than the Current Market Price per share of Common Stock on the date fixed for the determination of shareholders entitled to receive such rights, options, warrants or other securities (other than pursuant to any dividend reinvestment plan, share purchase plan or similar plan, including such a plan that provides for purchases of Common Stock by non-shareholders), each Fixed Settlement Rate in effect at the opening of business on the day following the date fixed for such determination shall be increased by dividing such Fixed Settlement Rate by a fraction the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock which the aggregate of the offering price of the total number of shares of Common Stock so offered for subscription or purchase would purchase at such Current Market Price and the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock so offered for subscription or purchase, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination. For the purposes of this *Section 5.6(a)(2)*, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. The Company shall not issue any such rights, options, warrants or other securities in respect of shares of Common Stock held in the treasury of the Company.

(3) *Stock Splits, Reverse Splits and Combinations.* In case outstanding shares of Common Stock shall be subdivided, split or reclassified into a greater number of shares of Common Stock, each Fixed Settlement Rate in effect at the opening of business on the day following the day upon which such subdivision, split or reclassification becomes effective shall be proportionately increased, and, conversely, in case outstanding shares of Common Stock shall each be combined or reclassified into a smaller number of shares of Common Stock, each Fixed Settlement Rate in effect at the opening of business on the day following the day upon which such combination or reclassification becomes effective shall be proportionately reduced, such increase or reduction, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision, split, reclassification or combination becomes effective.

(4) *Debt or Asset Distributions.* (i) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock evidences of its indebtedness or assets (including securities, but excluding any rights, options, warrants or other securities referred to in *Section 5.6(a)(2)*, any dividend or other distribution paid exclusively in cash referred to in *Section 5.6(a)(5)* (including the Reference Dividend as described therein), any dividend or distribution referred to in *Section 5.6(a)(1)* and any dividend, shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit in the case of a Spin-Off referred to in *Section 5.6(a)(4)(ii)*, each Fixed Settlement Rate in effect at the opening of business on the day following the day on which such dividend or other distribution was effected shall be adjusted so that the same shall equal the rate determined by dividing such Fixed Settlement Rate in effect immediately prior to the close of business on the date fixed for the determination of shareholders entitled to receive such distribution by a fraction the numerator of which shall be the Current Market Price per share of the Common Stock on the date fixed for such determination less the then fair market value (as determined in good faith by the Board of Directors, whose good faith determination shall be conclusive and described in a Board Resolution) of the portion of the assets or evidences of indebtedness so distributed applicable to one share of Common Stock and the denominator of which shall be such Current Market Price per share of Common Stock, such adjustment to become effective immediately prior to the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such distribution. In any case in which this *Section 5.6(a)(4)* is applicable, *Section 5.6(a)(2)* shall not be applicable and in any case in which this *Section 5.6(a)(4)(i)* is applicable, *Section 5.6(a)(4)(ii)* is not applicable.

(ii) In the case of a Spin-Off, each Fixed Settlement Rate in effect immediately before the close of business on the record date fixed for determination of shareholders of the Company entitled to receive the distribution will be increased by dividing such Fixed Settlement Rate by a fraction, the numerator of which shall be the Current Market Price per share of Common Stock and the denominator of which shall be the Current Market Price per share of Common Stock plus the Fair Market Value of the portion of those shares of capital stock or similar equity interests so distributed applicable to one share of Common Stock. Any adjustment to the Fixed Settlement Rate under this *Section 5.6(a)(4)(ii)* will occur on the date that is the earlier of (A) the tenth Trading Day from, and including, the effective date of the Spin-Off and (B) in the case of any Spin-Off that is effected simultaneously with an Initial Public Offering of the securities being distributed in the Spin-Off, the date on which the initial public offering price of the securities being offered in such Initial Public Offering is determined. In the event of a Spin-Off that is not effected simultaneously with an Initial Public Offering of the securities being distributed in the Spin-Off, the Fair Market Value of the securities to be distributed to holders of Common Stock means the average of the Closing Prices of those securities over the first ten Trading Days following the effective date of the Spin-Off. For purposes of such a Spin-Off, the Current Market Price of the Common Stock means the average

of the Closing Prices of the Common Stock over the first ten Trading Days following the effective date of the Spin-Off.

(5) *Cash Distributions*. In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock exclusively in cash during any fiscal quarter (excluding any cash that is distributed in a Reorganization Event to which *Section 5.6(b)* applies or as part of a distribution referred to in *Section 5.6(a)(4)*) in an amount in excess of $1.40 per share of Common Stock (the "**Reference Dividend**"), immediately after the close of business on the date fixed for determination of the holders of Common Stock entitled to receive such distribution, each Fixed Settlement Rate shall be increased by dividing such Fixed Settlement Rate in effect immediately prior to the close of business on the date fixed for determination of the holders of Common Stock entitled to receive such distribution by a fraction, the numerator of which shall be equal to the Current Market Price per share of Common Stock on the date fixed for such determination less the per share amount of the distribution and the denominator of which shall be equal to the Current Market Price per share of Common Stock on the date fixed for such determination minus the Reference Dividend. The Reference Dividend is subject to adjustment (without duplication) from time to time in a manner inversely proportional to any adjustment made to each Fixed Settlement Rate under *Section 5.6(a)*; *provided*, that no adjustment will be made to the Reference Dividend for any adjustment made pursuant to this *Section 5.6(a)(5)*. In the event that such dividend or distribution is not so paid or made, each Fixed Settlement Rate shall again be adjusted to be the Fixed Settlement Rate which would then be in effect if such dividend or distribution had not been declared.

(6) *Tender Offers and Exchange Offers*. In the case that a tender offer or exchange offer made by the Company or any subsidiary of the Company for all or any portion of the Common Stock shall expire and such tender offer or exchange offer (as amended through the expiration thereof) shall require the payment to holders of the Common Stock (based on the acceptance (up to any maximum specified in the terms of the tender offer or exchange offer) of Reacquired Shares) of an aggregate consideration having a fair market value (as determined in good faith by the Board of Directors, whose good faith determination shall be conclusive and described in a Board Resolution) per share of Common Stock that exceeds the closing price per share of Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer, then, immediately prior to the opening of business on the Trading Day after the date of the last time (the "**Expiration Time**") tenders or exchanges could have been made pursuant to such tender offer or exchange offer (as amended through the Expiration Time), each Fixed Settlement Rate shall be increased by dividing such Fixed Settlement Rate immediately prior to the close of business on the date of the Expiration Time by a fraction (A) the numerator of which shall be equal to (x) the product of (I) the Current Market Price per share of Common Stock on the date of the Expiration Time and (II) the number of shares of Common Stock outstanding (including any tendered or exchanged shares) on the date of the Expiration Time less (y) the amount of cash plus the fair market value (determined as aforesaid) of the aggregate consideration, if any, other than cash, payable to holders of Common Stock pursuant to the tender offer or exchange offer (assuming the acceptance, up to any maximum specified in the terms of the tender offer or exchange offer, of Reacquired Shares), and (B) the denominator of which shall be equal to the product of (x) the Current Market Price per share of Common Stock on the date of the

Expiration Time and (y) the result of (I) the number of shares of Common Stock outstanding (including any tendered or exchanged shares) on the date of the Expiration Time less (II) the number of all shares validly tendered pursuant to the tender offer or exchange offer, not withdrawn and accepted on the date of the Expiration Time (such validly tendered or exchanged shares, up to any such maximum, being referred to as the "**Reacquired Shares**").

(7) The reclassification of Common Stock into securities including securities other than Common Stock (other than any reclassification upon a Reorganization Event to which *Section 5.6(b)* applies) shall be deemed to involve (a) a distribution of such securities other than Common Stock to all holders of Common Stock (and the effective date of such reclassification shall be deemed to be "**the date fixed for the determination of shareholders entitled to receive such distribution**" and the "**date fixed for such determination**" within the meaning of *Section 5.6(a)(4)*, and (b) a subdivision, split or combination, as the case may be, of the number of shares of Common Stock outstanding immediately prior to such reclassification into the number of shares of Common Stock outstanding immediately thereafter (and the effective date of such reclassification shall be deemed to be "**the day upon which such subdivision or split becomes effective**" or "**the day upon which such combination becomes effective**", as the case may be, and "**the day upon which such subdivision, split or combination becomes effective**" within the meaning of *Section 5.6(a)(3)*.

(8) The "**Current Market Price**" per share of Common Stock or any other security on any day means the average of the daily Closing Prices for the 20 consecutive Trading Days preceding the earlier of the day preceding the day in question and the day before the "ex date" with respect to the issuance or distribution requiring such computation. For purposes of this *Section 5.6(a)(8)*, the term "**ex date**," when used with respect to any issuance or distribution, shall mean the first date on which the Common Stock or other security, as applicable, trades regular way on the principal U.S. securities exchange or quotation system on which the Common Stock or such other security, as applicable, is listed or quoted at that time, without the right to receive the issuance or distribution.

(9) *Calculation of Adjustments*. All adjustments to a Fixed Settlement Rate shall be calculated to the nearest 1/10,000th of a share of Common Stock. No adjustment in a Fixed Settlement Rate shall be required unless such adjustment would require an increase or decrease of at least one percent therein; *provided, however*, that any adjustments which by reason of this subparagraph are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and *provided further*, that any such adjustment of less than one percent that has not been made shall be made (x) upon the end of the Company's fiscal year and (y) upon the applicable settlement date for a Purchase Contract. If an adjustment is made to each Fixed Settlement Rate pursuant to *Section 5.6(a)(1)*, *Section 5.6(a)(2)*, *Section 5.6(a)(3)*, *Section 5.6(a)(4)*, *Section 5.6(a)(5)*, *Section 5.6(a)(6)*, *Section 5.6(a)(7)* or *Section 5.6(a)(10)*, an adjustment shall also be made to the Applicable Market Value solely to determine which of clauses (a), (b) or (c) of the definition of Settlement Rate in *Section 5.1* will apply on the Purchase Contract Settlement Date or any Fundamental Change Early Settlement Date. Such adjustment shall be made by multiplying the Applicable Market Value by the Adjustment Factor. The "**Adjustment Factor**" means, initially, a fraction the numerator of which shall be the Maximum Settlement Rate immediately after the first

adjustment to each Fixed Settlement Rate pursuant to this *Section 5.6(a)* and the denominator of which shall be the Maximum Settlement Rate immediately prior to such adjustment. Each time an adjustment is required to be made to each Fixed Settlement Rate pursuant to this *Section 5.6(a)*, the Adjustment Factor shall be multiplied by a fraction the numerator of which shall be the Maximum Settlement Rate immediately after such adjustment to each Fixed Settlement Rate pursuant to this *Section 5.6(a)* and the denominator of which shall be the Maximum Settlement Rate immediately prior to such adjustment. Notwithstanding the foregoing, if any adjustment to each Fixed Settlement Rate is required to be made pursuant to the occurrence of any of the events contemplated by this *Section 5.6(a)* during the period taken into consideration for determining the Applicable Market Value, the 20 individual Closing Prices used to determine the Applicable Market Value shall be adjusted rather than the Applicable Market Value and the Applicable Market Value shall be determined by (A) multiplying the Closing Prices for Trading Days (during the period used for determining the Applicable Market Value) prior to such adjustment to each Fixed Settlement Rate by the Adjustment Factor in effect prior to such adjustment, (B) multiplying the Closing Prices for Trading Days (during the period used for determining the Applicable Market Value) following such adjustment by the Adjustment Factor reflecting such adjustment, and (C) dividing the sum of all such adjusted Closing Prices by 20.

(10) The Company may, but shall not be required to, make such increases in the Settlement Rate, in addition to those required by this Section, as the Board of Directors considers to be advisable in order to avoid or diminish the effect of any income tax to any holders of shares of Common Stock resulting from any dividend or distribution of stock or issuance of rights or warrants to purchase or subscribe for stock or from any event treated as such for income tax purposes or for any other reasons.

(11) If the Company hereafter adopts any shareholder rights plan involving the issuance of preferred share purchase rights or other similar rights (the "**Rights**") to all holders of the Common Stock, a Holder shall be entitled to receive upon settlement of any Purchase Contract, in addition to the shares of Common Stock issuable upon settlement of such Purchase Contract, the related Rights for the Common Stock, unless such Rights under the future shareholder rights plan have separated from the Common Stock prior to the time of settlement of such Purchase Contract, in which case each Settlement Rate shall be adjusted as provided in *Section 5.6(a)(4)* on the date such Rights separate from the Common Stock.

(b) *Adjustment for Consolidation, Merger or Other Reorganization Event; Fundamental Change Early Settlement.* (i) Subject to the provisions of *Section 5.6(b)(ii)*, upon a Reorganization Event, each Unit shall thereafter, in lieu of a variable number of shares of Common Stock, be settled by delivery of a variable number of Exchange Property Units. An "**Exchange Property Unit**" represents the right to receive the kind and amount of securities, cash and other property receivable in such Reorganization Event (without any interest thereon, and without any right to dividends or distributions thereon that have a record date that is prior to the applicable settlement date) per share of Common Stock by a holder of Common Stock that is not a Person which is a party to the Reorganization Event (any such Person, a "**Constituent Person**"), or an Affiliate of a Constituent Person to the extent such Reorganization Event provides for different treatment of Common Stock held by Affiliates of the Company and non-Affiliates. In the event holders of Common Stock have

the opportunity to elect the form of consideration to be received in such transaction, the Exchange Property Unit that Holders of the Corporate Units or Treasury Units would have been entitled to receive will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make an election. The number of Exchange Property Units to be delivered upon settlement of a Purchase Contract following the effective date of a Reorganization Event shall equal the Settlement Rate, subject to adjustment as provided in this *Section 5.6*, determined as if the references to "shares of Common Stock" in *Section 5.1(a)(i)*, *Section 5.1(a)(ii)* and *Section 5.1(a)(iii)* were to "Exchange Property Units."

In the event of such a Reorganization Event, the Person formed by such consolidation or merger or the Person which acquires the property of the Company as an entirety or substantially as an entirety by sale, transfer, lease or conveyance or the Person which shall acquire the Company pursuant to a share exchange business combination shall execute and deliver to the Purchase Contract Agent an agreement supplemental hereto providing that the Holder of each Unit that remains Outstanding after the Reorganization Event (if any) shall have the rights provided by this *Section 5.6(b)*. Such supplemental agreement shall provide for adjustments to the amount of any securities constituting all or a portion of an Exchange Property Unit which, for events subsequent to the effective date of such Reorganization Event, shall be as nearly equivalent as may be practicable to the adjustments provided for in this *Section 5.6*. The above provisions of this *Section 5.6(b)* shall similarly apply to successive Reorganization Events.

(ii) Prior to the Purchase Contract Settlement Date, if a Fundamental Change occurs, then following such Fundamental Change a Holder of a Unit will have the right to accelerate and settle ("**Fundamental Change Early Settlement**") its Purchase Contract, upon the conditions set forth below, at the Settlement Rate (determined as if the Applicable Market Value equaled the Stock Price), plus an additional make-whole amount of shares (the "**Make-Whole Share Amount**"); *provided*, that no Fundamental Change Early Settlement will be permitted pursuant to this *Section 5.6(b)(ii)* unless, at the time such Fundamental Change Early Settlement is effected, there is an effective Registration Statement with respect to any securities to be issued and delivered in connection with such Fundamental Change Early Settlement, if such a Registration Statement is required (in the view of counsel for the Company, which need not be in the form of a written opinion) under the Securities Act. If such a Registration Statement is so required, the Company covenants and agrees to use its commercially reasonable efforts to (x) have in effect a Registration Statement covering any securities to be delivered in respect of the Purchase Contracts being settled and (y) provide a Prospectus in connection therewith, in each case in a form that may be used in connection with such Fundamental Change Early Settlement. 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 the Company shall 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 a Holder elects a Fundamental Change Early Settlement of some or all of its Purchase Contracts, such Holder shall be entitled to receive, on the Fundamental Change Early Settlement

Date, the aggregate amount of any accrued and unpaid Contract Adjustment Payments and any Deferred Contract Adjustment Payments, with respect to such Purchase Contracts. The Company shall pay such amount as a credit against the amount otherwise payable by such Holder to effect such Fundamental Change Early Settlement.

Within five Business Days of the Effective Date of a Fundamental Change, the Company or, at the request and expense of the Company, if such request is delivered at least two Business Days prior to the date such notice is to be given to Holders of Units (unless a shorter period shall be agreed to by the Purchase Contract Agent), the Purchase Contract Agent, shall provide written notice to Holders of Units of such completion of a Fundamental Change, which shall specify

(1) the deadline for submitting the notice to settle early in cash pursuant to this *Section 5.6(b)(ii)* and how and where such notice to settle early should be delivered,

(2) the date on which such Fundamental Change Early Settlement shall occur (which date shall be at least ten days after the date of the notice but not later than the earlier of 20 days after the date of such notice or five Business Days prior to the Purchase Contract Settlement Date) (the "**Fundamental Change Early Settlement Date**"),

(3) the amount of cash payable in respect of the exercise of such Fundamental Change Early Settlement (giving effect to the credit for any accrued and unpaid Contract Adjustment Payments and any Deferred Contract Adjustment Payments as provided in the preceding paragraph),

(4) the applicable Settlement Rate,

(5) the Make-Whole Share Amount and

(6) the amount (per share of Common Stock) of cash, securities and other consideration receivable by the Holder, including any amount of Contract Adjustment Payments receivable upon settlement.

The Company shall also deliver a copy of such notice to the Purchase Contract Agent and the Collateral Agent.

Corporate Unit Holders (unless Applicable Ownership Interests in the Treasury Portfolio have replaced Applicable Ownership Interests in Debentures as a component of the Corporate Units) and Treasury Unit Holders may only effect Fundamental Change Early Settlement pursuant to this *Section 5.6(b)(ii)* in integral multiples of 20 Corporate Units or 20 Treasury Units, as the case may be. If Applicable Ownership Interests in the Treasury Portfolio have replaced Applicable Ownership Interests in Debentures as a component of the Corporate Units, Corporate Unit Holders may only effect Fundamental Change Early Settlement pursuant to this *Section 5.6(b)(ii)* in multiples of 100,000 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents upon a Successful Remarketing if the Reset Effective Date is not a Payment

Date). Other than the provisions relating to timing of notice and settlement, which shall be as set forth above, the provisions of *Section 5.1* shall apply with respect to a Fundamental Change Early Settlement pursuant to this *Section 5.6(b)(ii)*.

In order to exercise the right to effect Fundamental Change Early Settlement with respect to any Purchase Contracts, the Holder of the Certificate evidencing Units shall deliver to the Purchase Contract Agent at the Corporate Trust Office, no later than 4:00 p.m., New York City time, on the third Business Day immediately preceding the Fundamental Change Early Settlement Date, such Certificate duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/Fundamental Change Early Settlement on the reverse thereof duly completed and accompanied by payment (payable to the Company in immediately available funds) in an amount equal to the product of (1) the Stated Amount times (2) the number of Purchase Contracts with respect to which the Holder has elected to effect Fundamental Change Early Settlement.

Upon receipt of any such Certificate and payment of such funds, the Purchase Contract Agent shall pay the Company from such funds the related Purchase Price pursuant to the terms of the related Purchase Contracts, and notify the Collateral Agent that all the conditions necessary for a Fundamental Change Early Settlement by a Holder of Units have been satisfied pursuant to which the Purchase Contract Agent has received from such Holder, and paid to the Company as confirmed in writing by the Company, the related Purchase Price.

If a Holder properly effects a Fundamental Change Early Settlement in accordance with the provisions of this *Section 5.6(b)(ii)*, the Company will deliver (or will cause the Collateral Agent to deliver) to the Holder on the Fundamental Change Early Settlement Date:

(A) the kind and amount of securities, cash and other property receivable upon such Fundamental Change by a holder of the number of shares of Common Stock issuable on account of each Purchase Contract if the Purchase Contract Settlement Date had occurred immediately prior to such Fundamental Change (based on the Settlement Rate in effect at such time plus the Make-Whole Share Amount), assuming such holder of Common Stock is not a Constituent Person or an Affiliate of a Constituent Person to the extent such Fundamental Change provides for different treatment of Common Stock held by Affiliates of the Company and non-Affiliates. In the event holders of Common Stock have the opportunity to elect the form of consideration to be received in the Fundamental Change, the kind and amount of securities, cash and/or other property receivable by Holders of the Corporate Units or Treasury Units exercising their right to effect a Fundamental Change Early Settlement will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make an election. For the avoidance of doubt, for the purposes of determining the Applicable Market Value (in connection with determining the appropriate Settlement Rate to be applied in the foregoing sentence), the date of the closing of the Fundamental Change shall be deemed to be the Purchase Contract Settlement Date;

(B) the Applicable Ownership Interest in Debentures, the Applicable Ownership Interests in the Treasury Portfolio or the Treasury Securities, as the case

may be, related to the Purchase Contracts with respect to which the Holder is effecting a Fundamental Change Early Settlement;

(C) any accrued and unpaid Contract Adjustment Payments and any Deferred Contract Adjustment Payments (to the extent such payments are not applied as a credit to the Purchase Price in connection with the settlement of the Purchase Contracts); and

(D) if so required under the Securities Act, a Prospectus as contemplated by this *Section 5.6(b)(ii)*.

The Corporate Units or the Treasury Units of the Holders who do not elect Fundamental Change Early Settlement in accordance with the foregoing provisions will continue to remain Outstanding and be subject to settlement on the Purchase Contract Settlement Date in accordance with the terms hereof.

The Make-Whole Share Amounts applicable to a Fundamental Change Early Settlement will be determined by reference to the table below, based on the date on which the Fundamental Change becomes effective (the "**Effective Date**") and the price (the "**Stock Price**") paid per share for Common Stock in such Fundamental Change, which will be (a) in the case of a Fundamental Change described in clause (ii) of the definition of such term and the holders of Common Stock receive only cash in such transaction, the Stock Price paid per share will be the cash amount paid per share; or (b) otherwise, the Stock Price paid per share will be the average of the Closing Prices of the Common Stock on the 20 Trading Days prior to, but not including, the Effective Date of such Fundamental Change:

	Effective Date			
Stock Price	February 21, 2020	March 1, 2021	March 1, 2022	March 1, 2023
$25.00	0.1829	0.1540	0.0907	0.0000
$50.00	0.0901	0.0761	0.0449	0.0000
$100.00	0.0437	0.0372	0.0220	0.0000
$150.00	0.0281	0.0242	0.0144	0.0000
$200.00	0.0186	0.0166	0.0104	0.0000
$250.00	0.0083	0.0075	0.0046	0.0000
$282.04	0.0000	0.0000	0.0000	0.0000
$300.00	0.0078	0.0064	0.0028	0.0000
$325.00	0.0156	0.0136	0.0088	0.0000
$352.55	0.0228	0.0203	0.0145	0.0000
$400.00	0.0165	0.0138	0.0081	0.0000
$450.00	0.0123	0.0099	0.0054	0.0000
$500.00	0.0097	0.0078	0.0044	0.0000

The Stock Prices set forth in the first column of the table will be adjusted upon the occurrence of certain events requiring adjustments to each Fixed Settlement Rate pursuant to *Section 5.6(a)*.

Each of the Make-Whole Share Amounts set forth in the table will be subject to adjustment in the same manner as the Fixed Settlement Rates as set forth in *Section 5.6(a)*.

If the Stock Price or Effective Date applicable to a Fundamental Change is not expressly set forth on the table, then the Make-Whole Share Amount will be determined as follows:

(1) if the Stock Price is between two Stock Price amounts on the table or the Effective Date is between two dates on the table, the Make-Whole Share Amount will be determined by straight-line interpolation between the Make-Whole Share Amounts set forth for the higher and lower Stock Price amounts and the two dates, as applicable, based on a 365-day year;

(2) if the Stock Price is in excess of $500 per share (subject to adjustment as set forth in *Section 5.6(a)*), then the Make-Whole Share Amount shall be zero; and

(3) if the Stock Price is less than $25 per share (subject to adjustment as set forth in *Section 5.6(a)*) (the "**Minimum Stock Price**"), then the Make-Whole Share Amount shall be determined as if the Stock Price equaled the Minimum Stock Price, using straight-line interpolation, as described in clause (1) above, if the Effective Date is between two dates on the table.

(c) No adjustment to the Settlement Rate need be made if Holders may participate in the transaction that would otherwise give rise to an adjustment, so long as the distributed assets or securities the Holders would receive upon settlement of the Purchase Contracts, if convertible, exchangeable, or exercisable, are convertible, exchangeable or exercisable, as applicable, without any loss of rights or privileges for a period of at least 45 days following settlement of the Purchase Contracts.

(d) The Fixed Settlement Rate shall not be adjusted:

(i) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the direct investment in Common Stock or the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(ii) upon the issuance of any shares of Common Stock or options or rights to purchase shares of Common Stock pursuant to any present or future employee, director or consultant compensation or other benefit plan or program of or assumed by the Company or any of its subsidiaries;

(iii) upon the issuance of any shares of Common Stock pursuant to any option, warrant, right or any exercisable, exchangeable or convertible security outstanding as of the date the Units were first issued;

(iv) for a change in the par value or a change to no par value of the Common Stock;

(v) for accumulated and unpaid dividends, other than to the extent contemplated by *Section 5.6(a)* hereof; or

(vi) upon the issuance of shares of Common Stock or securities convertible into, or exercisable or exchangeable for, Common Stock, in public or private transactions, for consideration in cash or property, at any price or for any benefit the Company deems appropriate.

(e) All calculations and determinations pursuant to this *Section 5.6* shall be made by the Company or its agent and the Purchase Contract Agent shall have no responsibility with respect to any such calculation or determination.

SECTION 5.7. Notice of Adjustments and Certain Other Events.

(a) Whenever the Fixed Settlement Rates are adjusted as herein provided, the Company shall:

(i) forthwith compute the Settlement Rate in accordance with *Section 5.6* and prepare and transmit to the Purchase Contract Agent a Company Certificate setting forth the adjusted Settlement Rate, the method of calculation thereof in reasonable detail, and the facts requiring such adjustment and upon which such adjustment is based; and

(ii) within ten Business Days following the occurrence of an event that requires an adjustment to the Settlement Rate pursuant to *Section 5.6* (or if the Company is not aware of such occurrence, as soon as practicable after becoming so aware), provide a written notice to the Holders of the Units of the occurrence of such event and a statement in reasonable detail setting forth the method by which the adjustment to the Settlement Rate was determined and setting forth the adjusted Settlement Rate.

(b) The Purchase Contract Agent shall not at any time be under any duty or responsibility to any Holder of Units to determine whether any facts exist which may require any adjustment of the Settlement Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed in making the same. The Purchase Contract Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities or property, which may at the time be issued or delivered with respect to any Purchase Contract, and the Purchase Contract Agent makes no representation with respect thereto. The Purchase Contract Agent shall not be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or other securities or property pursuant to a Purchase Contract or to comply with any of the duties, responsibilities or covenants of the Company contained in this *Article V*.

SECTION 5.8. Termination Event; Notice.

The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments or any Deferred Contract Adjustment Payments, and the rights and obligations of the Holders to purchase shares of Common Stock, will immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Company shall promptly but in no event later than two Business Days thereafter give written notice thereof to the Purchase Contract Agent, the Collateral Agent, and to the Holders at

their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Units shall thereafter represent the right to receive the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, forming a part of such Units in the case of Corporate Units, or Treasury Securities in the case of Treasury Units, in accordance with the provisions of Section 4.3 of the Pledge Agreement.

SECTION 5.9. Early Settlement.

(a) A holder of Corporate Units may settle the related Purchase Contracts in their entirety at any time on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, in the manner described herein, but only in integral multiples of 20 Corporate Units; *provided, however* that a Holder of Corporate Units will not be permitted to settle the related Purchase Contracts during any period commencing on and including the Business Day preceding the first of the three sequential Remarketing Dates comprising any Three-Day Remarketing Period, and ending on and including, in the case of a Successful Remarketing during such Three-Day Remarketing Period, the Reset Effective Date, or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period; *provided, further*, if the Treasury Portfolio has become a component of the Corporate Units, Holders of Corporate Units may settle early only in integral multiples of 100,000 Corporate Units at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date (or such other number of Corporate Units as may be determined by the Remarketing Agents upon a Successful Remarketing of the Debentures if the Reset Effective Date is not a Payment Date). A holder of Treasury Units may settle the related Purchase Contracts in their entirety at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date in the manner described herein (an "**Early Settlement**") but only in integral multiples of 20 Treasury Units. The right to Early Settlement is subject to there being in effect a Registration Statement covering the shares of Common Stock to be issued and delivered in respect of the Purchase Contracts being settled, if such a Registration Statement is required (in the view of counsel for the Company, which need not be in the form of a written opinion) under the Securities Act. If such a Registration Statement is so required, the Company covenants and agrees to use its commercially reasonable efforts to (x) have in effect a Registration Statement covering any securities to be delivered in respect of the Purchase Contracts being settled and (y) provide a Prospectus in connection therewith, in each case in a form that may be used in connection with such Early Settlement. In the event that a Holder seeks to exercise its 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 the Company shall have no further obligation with respect to any such Registration Statement if, notwithstanding using its commercially reasonable efforts, no Registration Statement is then effective. Upon Early Settlement, (i) the Holder's right to receive additional Contract Adjustment Payments in respect of such Purchase Contracts will terminate and (ii) no adjustment will be made to or for the Holder on account of Deferred Contract Adjustment Payments, or any amount accrued in respect of Contract Adjustment Payments. In order to exercise the right to effect any Early Settlement with respect to any Purchase Contracts, the Holder of the

Certificate evidencing Units shall deliver such Certificate to the Purchase Contract Agent at the Corporate Trust Office duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/Fundamental Change Early Settlement on the reverse thereof duly completed and executed and accompanied by payment (payable to the Company in immediately available funds in an amount (the "**Early Settlement Amount**") equal to the sum of

(i) the product of (A) the Stated Amount times (B) the number of Purchase Contracts with respect to which the Holder has elected to effect Early Settlement, plus

(ii) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date relating to any Payment Date to the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments payable, if any, on such Payment Date with respect to such Purchase Contracts; *provided*, that no payment is required if the Company has elected to defer the Contract Adjustment Payments which would otherwise be payable on the Payment Date.

Except as provided in the immediately preceding sentence and subject to *Section 5.2(d)*, no payment or adjustment shall be made upon Early Settlement of any Purchase Contract on account of any Contract Adjustment Payments accrued on such Purchase Contract or on account of any dividends on the Common Stock. In order for any of the foregoing requirements to be considered satisfied or effective with respect to a Purchase Contract underlying any Unit on or by a particular Business Day, such requirement must be met at or prior to 5:00 p.m., New York City time, on such Business Day; the first Business Day on which all of the foregoing requirements have been satisfied by 5:00 p.m., New York City time, shall be the "**Early Settlement Date**" with respect to such Unit. Upon Early Settlement of the Purchase Contracts, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments (including any accrued and unpaid Contract Adjustment Payments) with respect to such Purchase Contracts shall immediately and automatically terminate, except that the Holders will receive any accrued and unpaid Contract Adjustment Payments if the Early Settlement Date falls after a Record Date relating to any Payment Date and prior to the opening of business on such Payment Date.

(b) Upon Early Settlement of Purchase Contracts by a Holder of the related Units, the Company shall issue, and the Holder shall be entitled to receive, a number of newly-issued shares of Common Stock (or in the case of an Early Settlement following a Reorganization Event, a number of Exchange Property Units) equal to the Minimum Settlement Rate for each Purchase Contract as to which Early Settlement is effected.

(c) No later than the third Business Day after the applicable Early Settlement Date the Company shall cause (i) the shares of Common Stock issuable upon Early Settlement of Purchase Contracts to be issued and a certificate or certificates for the full number of such shares of Common Stock together with payment in lieu of any fraction of a share, as provided in *Section 5.10*, to be delivered to the Purchase Contract Agent at the Corporate Trust Office, and (ii) the related Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, in the case of Corporate Units, or the related Treasury Securities, in the case of Treasury Units, to be released from the Pledge by the Collateral Agent and transferred, in each case, to the Purchase Contract Agent for delivery to the Holder thereof or its designee.

(d) Upon Early Settlement of any Purchase Contracts, and subject to receipt of shares of Common Stock from the Company and the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, from the Collateral Agent or the Purchase Contract Agent, as applicable, shall, in accordance with the instructions provided by the Holder of such Purchase Contracts on the applicable form of Election to Settle Early/Fundamental Change Early Settlement on the reverse of the Certificate evidencing the related Units, (i) transfer to the Holder the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, forming a part of the related Units, and (ii) deliver to the Holder a certificate or certificates for the full number of shares of Common Stock issuable upon such Early Settlement together with payment in lieu of any fraction of a share, as provided in *Section 5.10*.

(e) In the event that Early Settlement is effected with respect to Purchase Contracts underlying less than all the Units evidenced by a Certificate, upon such Early Settlement the Company shall execute and the Purchase Contract Agent shall authenticate, countersign and deliver to the Holder thereof, at the expense of the Company, a Certificate evidencing the Units as to which Early Settlement was not effected.

SECTION 5.10. No Fractional Shares.

No fractional shares or scrip representing fractional shares of Common Stock shall be issued or delivered upon settlement on the Purchase Contract Settlement Date or upon Early Settlement or Fundamental Change Early Settlement of any Purchase Contracts. If Certificates evidencing more than one Purchase Contract shall be surrendered for settlement at one time by the same Holder, the number of full shares of Common Stock which shall be delivered upon settlement shall be computed on the basis of the aggregate number of Purchase Contracts evidenced by the Certificates so surrendered. Instead of any fractional share of Common Stock which would otherwise be deliverable upon settlement of any Purchase Contracts on the Purchase Contract Settlement Date or upon Early Settlement or Fundamental Change Early Settlement, the Company, through the Purchase Contract Agent, shall make a cash payment in respect of such fractional interest in an amount equal to such fractional share times (i) the Threshold Appreciation Price, in the case of an Early Settlement or (ii) the Applicable Market Value calculated as if the date of such settlement were the Purchase Contract Settlement Date, in all other circumstances. The Company shall provide the Purchase Contract Agent from time to time with sufficient funds to permit the Purchase Contract Agent to make all cash payments required by this *Section 5.10* in a timely manner.

SECTION 5.11. Charges and Taxes.

The Company will pay all stock transfer and similar taxes attributable to the initial issuance and delivery of the shares of Common Stock pursuant to the Purchase Contracts; *provided, however*, that the Company shall not be required to pay any such tax or taxes which may be payable in respect of any exchange of or substitution for a Certificate evidencing a Unit or any issuance of a share of Common Stock in a name other than that of the registered Holder of a Certificate surrendered in respect of the Units evidenced thereby, other than in the name of the Purchase Contract Agent, as custodian for such Holder, and the Company shall not be required to issue or deliver such Common Stock share certificates or Certificates unless or until the Person or Persons requesting the transfer

or issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid or that no such tax is due.

ARTICLE VI

Remedies

SECTION 6.1. Unconditional Right of Holders to Receive Contract Adjustment Payments and to Purchase Shares of Common Stock.

The Holder of any Corporate Unit or Treasury Unit shall have the right, which is absolute and unconditional (subject to the right of the Company to defer payment thereof pursuant to *Section 5.3*, the prepayment of Contract Adjustment Payments pursuant to *Section 5.9(a)*, the forfeiture of any Contract Adjustment Payments upon Early Settlement pursuant to *Section 5.9(b)*, and the forfeiture of any Contract Adjustment Payments or Deferred Contract Adjustment Payments upon the occurrence of a Termination Event), to receive payment of each installment of the Contract Adjustment Payments with respect to the Purchase Contract constituting a part of such Unit on the respective Payment Date for such Unit and to purchase Common Stock pursuant to such Purchase Contract and, in each such case, to institute suit for the enforcement of any such payment and right to purchase Common Stock, and such rights shall not be impaired without the consent of such Holder.

SECTION 6.2. Restoration of Rights and Remedies.

If any Holder has instituted any proceeding to enforce any right or remedy under this Agreement and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to such Holder, then and in every such case, subject to any determination in such proceeding, the Company and such Holder shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of such Holder shall continue as though no such proceeding had been instituted.

SECTION 6.3. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates in the last paragraph of *Section 3.10*, no right or remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.4. Delay or Omission Not Waiver.

No delay or omission of any Holder to exercise any right or remedy upon a Default shall impair any such right or remedy or constitute a waiver of any such right. Every right and remedy

given by this *Article VI* or by law to the Holders may be exercised from time to time, and as often as may be deemed expedient, by such Holders.

SECTION 6.5. Undertaking for Costs.

All parties to this Agreement agree, and each Holder of a Unit, by its acceptance of such Unit shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Agreement, or in any suit against the Purchase Contract Agent for any action taken, suffered or omitted by it as Purchase Contract Agent, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided*, that the provisions of this *Section 6.5* shall not apply to any suit instituted by the Company, to any suit instituted by the Purchase Contract Agent, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% of the Outstanding Units, or to any suit instituted by any Holder for the enforcement of any Contract Adjustment Payments or interest on any Debentures owed pursuant to such Holder's Applicable Ownership Interests in Debentures on or after the respective Payment Date therefor (subject to *Section 5.3*) in respect of any Unit held by such Holder, or for enforcement of the right to purchase shares of Common Stock under the Purchase Contracts comprising part of any Unit held by such Holder.

SECTION 6.6. Waiver of Stay or Extension Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Agreement; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Purchase Contract Agent or the Holders, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

The Purchase Contract Agent

SECTION 7.1. Certain Duties and Responsibilities.

(a) The Purchase Contract Agent:

(1) undertakes to perform, with respect to the Units, such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Purchase Contract Agent; and

(2) may, with respect to the Units, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, in the absence of bad faith on the part of the Purchase Contract Agent, upon certificates or opinions furnished to the Purchase Contract Agent and conforming to the requirements of this Agreement, but in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to the Purchase Contract Agent, the Purchase Contract Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) No provision of this Agreement shall be construed to relieve the Purchase Contract Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this *Section 7.1(b)* shall not be construed to limit the effect of *Section 7.1(a)*;

(2) the Purchase Contract Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Purchase Contract Agent was negligent in ascertaining the pertinent facts; and

(3) no provision of this Agreement shall require the Purchase Contract Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(c) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Purchase Contract Agent shall be subject to the provisions of this *Section 7.1*.

(d) The Purchase Contract Agent is authorized to execute, deliver and perform the Pledge Agreement in its capacity as Purchase Contract Agent and to grant the Pledge. The Purchase Contract Agent shall be entitled to all of the rights, privileges, immunities and indemnities contained in this Agreement with respect to any duties of the Purchase Contract Agent under, or actions taken by the Purchase Contract Agent pursuant to, such Pledge Agreement and any Remarketing Agreement entered into by the Purchase Contract Agent to effectuate *Section 5.4* hereof or Section 6.3 of the Pledge Agreement.

(e) In case a Default has occurred (that has not been cured or waived) and the Purchase Contract Agent has been notified as contemplated by *Section 7.3(i)*, the Purchase Contract Agent shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in its exercise thereof, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(f) At the request of the Company, the Purchase Contract Agent is authorized to execute, deliver and perform one or more Remarketing Agreements to, among other things, effectuate *Section 5.4*.

SECTION 7.2. Notice of Default.

Within 90 days after the occurrence of any Default hereunder of which a Responsible Officer of the Purchase Contract Agent has been notified as contemplated in *Section 7.3(i)*, the Purchase Contract Agent shall transmit by mail to the Company, and to the Holders of Units as their names and addresses appear in the Security Register, notice of such Default hereunder, unless such Default shall have been cured or waived; *provided*, that, except for a Default in any payment obligation hereunder, the Purchase Contract Agent shall be protected in withholding such notice if and so long as a Responsible Officer of the Purchase Contract Agent in good faith determines that the withholding of such notice is in the interests of the Holders of the Units.

SECTION 7.3. Certain Rights of Purchase Contract Agent.

Subject to the provisions of *Section 7.1*:

(a) the Purchase Contract Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Certificate, Issuer Order or Issuer Request, and any resolution of the Board of Directors of the Company may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Agreement the Purchase Contract Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting to take any action hereunder, the Purchase Contract Agent (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a Company Certificate;

(d) the Purchase Contract Agent may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Purchase Contract Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Purchase Contract Agent, in its discretion, may make reasonable further inquiry or investigation into such facts or matters related to the execution, delivery and performance of the Purchase Contracts as it may see fit, and, if the Purchase Contract Agent shall determine to make such further inquiry or investigation, it shall be given a reasonable opportunity to examine the books, records and premises of the Company personally or by an agent or attorney;

(f) the Purchase Contract Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or an Affiliate and the

Purchase Contract Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney or an Affiliate appointed with due care by it hereunder;

(g) the rights, privileges, protections, immunities and benefits given to the Purchase Contract Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Purchase Contract Agent in each of its capacities hereunder;

(h) the Purchase Contract Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of any of the Holders pursuant to this Agreement, unless such Holders shall have offered to the Purchase Contract Agent security or indemnity satisfactory to the Purchase Contract Agent against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(i) the Purchase Contract Agent shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement;

(j) the Purchase Contract Agent shall not be deemed to have notice of any adjustment to the Fixed Settlement Rate, the occurrence of a Termination Event or any Default hereunder unless written notice of any such adjustment, occurrence or event which is in fact such a Default is received by the Purchase Contract Agent at the Corporate Trust Office of the Purchase Contract Agent;

(k) the Purchase Contract Agent may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Agreement; and

(l) in no event shall the Purchase Contract Agent be responsible or liable for special or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Purchase Contract Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 7.4. Not Responsible for Recitals or Issuance of Units.

The recitals contained herein and in the Certificates shall be taken as the statements of the Company and the Purchase Contract Agent assumes no responsibility for their accuracy. The Purchase Contract Agent makes no representations as to the validity or sufficiency of either this Agreement or of the Units, or of the Pledge Agreement, the Pledge or the Remarketing Agreement. The Purchase Contract Agent shall not be accountable for the use or application by the Company of the proceeds in respect of the Purchase Contracts.

SECTION 7.5. May Hold Units.

Any Security Registrar or any other agent of the Company, or the Purchase Contract Agent and its Affiliates, in their individual or any other capacity, may become the owner or pledgee of Units and may otherwise deal with the Company, the Collateral Agent or any other Person with the

same rights it would have if it were not Security Registrar or such other agent, or the Purchase Contract Agent. The Company or NEE Capital may become the owner or pledgee of Units.

SECTION 7.6. Money Held in Custody.

Money held by the Purchase Contract Agent in custody hereunder need not be segregated from the Purchase Contract Agent's other funds except to the extent required by law or provided herein. The Purchase Contract Agent shall be under no obligation to invest or pay interest on any money received by it hereunder except as otherwise provided herein or agreed in writing with the Company.

SECTION 7.7. Compensation and Reimbursement.

The Company agrees:

(a) to pay to the Purchase Contract Agent from time to time such compensation for all services rendered by it hereunder as the parties shall agree from time to time in writing (which compensation shall not be limited by any provisions of law in regards to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Purchase Contract Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Purchase Contract Agent in accordance with any provision of this Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance incurred or made as a result of its negligence or bad faith; and

(c) to indemnify the Purchase Contract Agent and any predecessor Purchase Contract Agent and each of its directors, officers, agents and employees (collectively, with the Purchase Contract Agent, the "**Indemnitees**") for, and to hold each Indemnitee harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration or the performance of its duties hereunder, including the costs and expenses of defending itself against any claim (whether asserted by the Company, or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder.

"**Purchase Contract Agent**" for purposes of this *Section 7.7* shall include any predecessor Purchase Contract Agent; *provided, however*, that the negligence or bad faith of any Purchase Contract Agent hereunder shall not affect the rights of any other Purchase Contract Agent hereunder.

When the Purchase Contract Agent incurs expenses or renders services in an action or proceeding commenced pursuant to Section 4.3 of the Pledge Agreement upon the occurrence of a Termination Event, the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or State bankruptcy, insolvency or other similar law.

The provisions of this *Section 7.7* shall survive the resignation and removal of the Purchase Contract Agent, the satisfaction or discharge of the Units and the Purchase Contracts and the termination of this Agreement and the Pledge Agreement.

SECTION 7.8. Corporate Purchase Contract Agent Required; Eligibility.

There shall at all times be a Purchase Contract Agent hereunder which shall be (i) not an Affiliate of the Company and (ii) a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers, having (or being a member of a bank holding company having) a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by Federal or State authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this *Section 7.8*, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Purchase Contract Agent shall cease to be eligible in accordance with the provisions of this *Section 7.8*, it shall resign immediately in the manner and with the effect hereinafter specified in this *Article VII*.

SECTION 7.9. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Purchase Contract Agent and no appointment of a successor Purchase Contract Agent pursuant to this *Article VII* shall become effective until the acceptance of appointment by the successor Purchase Contract Agent in accordance with the applicable requirements of *Section 7.10*.

(b) The Purchase Contract Agent may resign at any time by giving written notice thereof to the Company 60 days prior to the effective date of such resignation. If the instrument of acceptance by a successor Purchase Contract Agent required by *Section 7.10* shall not have been delivered to the Purchase Contract Agent within 30 days after the giving of such notice of resignation, the resigning Purchase Contract Agent may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(c) The Purchase Contract Agent may be removed at any time by Act of the Holders of a majority in number of the Outstanding Units delivered to the Purchase Contract Agent and the Company. If the instrument of acceptance by a successor Purchase Contract Agent required by *Section 7.10* shall not have been delivered to the Purchase Contract Agent within 30 days after the receipt of such Act of the Holders, the Purchase Contract Agent being removed may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(d) If at any time

(1) the Purchase Contract Agent fails to comply with Section 310(b) of the TIA, after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Unit for at least six months,

(2) the Purchase Contract Agent shall cease to be eligible under *Section 7.8* and shall fail to resign after written request therefor by the Company or by any such Holder, or

(3) the Purchase Contract Agent shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Purchase Contract Agent or of its property shall be appointed or any public officer shall take charge or control of the Purchase Contract Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company by a Board Resolution may remove the Purchase Contract Agent, or (ii) any Holder who has been a bona fide Holder of a Unit for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Purchase Contract Agent and the appointment of a successor Purchase Contract Agent.

(e) If the Purchase Contract Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the Corporate Trust Office of the Purchase Contract Agent for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Purchase Contract Agent and shall comply with the applicable requirements of *Section 7.10*. If no successor Purchase Contract Agent shall have been so appointed by the Company and accepted appointment in the manner required by *Section 7.10*, the Purchase Contract Agent or any Holder who has been a bona fide Holder of a Unit for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(f) The Company shall give, or shall cause such successor Purchase Contract Agent to give, notice of each resignation and each removal of the Purchase Contract Agent and each appointment of a successor Purchase Contract Agent by mailing written notice of such event by first-class mail, postage prepaid, to all Holders as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Purchase Contract Agent and the address of its Corporate Trust Office.

(g) If the Purchase Contract Agent has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the TIA, the Purchase Contract Agent and the Company shall in all respects comply with the provisions of Section 310(b) of the TIA.

SECTION 7.10. Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Purchase Contract Agent, every such successor Purchase Contract Agent so appointed shall execute, acknowledge and deliver to the Company and to the retiring Purchase Contract Agent an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Purchase Contract Agent shall become effective and such successor Purchase Contract Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Purchase Contract Agent; but, on the request of the Company or the successor Purchase Contract Agent, such retiring Purchase Contract Agent shall, upon payment of its charges, execute and deliver an instrument

transferring to such successor Purchase Contract Agent all the rights, powers and trusts of the retiring Purchase Contract Agent and shall duly assign, transfer and deliver to such successor Purchase Contract Agent all property and money held by such retiring Purchase Contract Agent hereunder.

(b) Upon request of any such successor Purchase Contract Agent, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Purchase Contract Agent all such rights, powers and trusts referred to in *Section 7.10(a)*.

(c) No successor Purchase Contract Agent shall accept its appointment unless at the time of such acceptance such successor Purchase Contract Agent shall be qualified and eligible under this *Article VII*.

SECTION 7.11. Merger, Conversion, Consolidation or Succession to Business.

Any Person into which the Purchase Contract Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Purchase Contract Agent shall be a party, or any Person succeeding to all or substantially all the corporate trust business of the Purchase Contract Agent, shall be the successor of the Purchase Contract Agent hereunder, *provided* such Person shall be otherwise qualified and eligible under this *Article VII*, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Certificates shall have been authenticated and executed on behalf of the Holders, but not delivered, by the Purchase Contract Agent then in office, any successor by merger, conversion or consolidation to such Purchase Contract Agent may adopt such authentication and execution and deliver the Certificates so authenticated and executed with the same effect as if such successor Purchase Contract Agent had itself authenticated and executed such Securities. The Purchase Contract Agent will give prompt written notice to the Company of such merger, conversion or consolidation.

SECTION 7.12. Preservation of Information; Communications to Holders.

(a) The Purchase Contract Agent shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders received by the Purchase Contract Agent in its capacity as Security Registrar.

(b) If three or more Holders (herein referred to as "**Applicants**") apply in writing to the Purchase Contract Agent, and furnish to the Purchase Contract Agent reasonable proof that each such Applicant has owned a Unit for a period of at least six months preceding the date of such application, and such application states that the Applicants desire to communicate with other Holders with respect to their rights under this Agreement or under the Units and is accompanied by a copy of the form of proxy or other communication which such Applicants propose to transmit, then the Purchase Contract Agent shall mail to all the Holders copies of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Purchase Contract Agent of the materials to be mailed and of payment, or provision for the payment, of the reasonable expenses of such mailing.

SECTION 7.13. No Obligations of Purchase Contract Agent.

Except to the extent otherwise provided in this Agreement, the Pledge Agreement or the Remarketing Agreement, the Purchase Contract Agent assumes no obligations and shall not be subject to any liability under this Agreement, the Pledge Agreement, the Remarketing Agreement or any Purchase Contract in respect of the obligations of the Holder of any Unit thereunder. The Company agrees, and each Holder of a Certificate, by its acceptance thereof, shall be deemed to have agreed, that the Purchase Contract Agent's execution of the Certificates on behalf of the Holders shall be solely as agent and attorney-in-fact for the Holders, and that the Purchase Contract Agent shall have no obligation to perform such Purchase Contracts on behalf of the Holders, except to the extent expressly provided in *Article V* hereof.

SECTION 7.14. Tax Compliance.

(a) The Purchase Contract Agent, on its own behalf and on behalf of the Company, will comply with all applicable certification, information reporting and withholding (including "backup" withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (i) any payments made with respect to the Units or (ii) the issuance, delivery, holding, transfer, redemption or exercise of rights under the Units. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent.

(b) The Purchase Contract Agent shall comply with any written direction received from the Company with respect to the execution or certification of any required documentation and the application of such requirements to particular payments or Holders or in other particular circumstances, and may for purposes of this Agreement conclusively rely on any such direction in accordance with the provisions of *Section 7.1(a)(2)* hereof.

(c) The Purchase Contract Agent shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available, on written request, to the Company or its authorized representative within a reasonable period of time after receipt of such request.

(d) Without limiting the foregoing, the Purchase Contract Agent shall be entitled to deduct FATCA Withholding Tax (as hereinafter defined), and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax. Each of the Company and the Purchase Contract Agent agrees to cooperate and to provide the other with such information as each may have in its possession to enable the determination of whether any payments pursuant to this Agreement are subject to the withholding requirements described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof ("**FATCA Withholding Tax**").

ARTICLE VIII

Supplemental Agreements

SECTION 8.1. Supplemental Agreements Without Consent of Holders.

Without the consent of any Holders, the Company and the Purchase Contract Agent, at any time and from time to time, may enter into one or more agreements supplemental hereto, in form satisfactory to the Company and the Purchase Contract Agent, for any of the following purposes:

(i) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants of the Company herein and in the Certificates;

(ii) to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power herein conferred upon the Company;

(iii) to evidence and provide for the acceptance of appointment hereunder by a successor Purchase Contract Agent;

(iv) to make provision with respect to the rights of Holders pursuant to the requirements of *Section 5.6(b)*; or

(v) to cure any ambiguity, to correct or supplement any provisions herein which may be inconsistent with any other provisions herein, or to make any other provisions with respect to such matters or questions arising under this Agreement; *provided* such action shall not adversely affect the interests of the Holders in any material respect; and *provided further* that any amendment made solely to conform the provisions of this Agreement to the description of the Units, the Purchase Contracts and the other components of the Units contained in the prospectus supplement, dated February 19, 2020, relating to the Units will not be deemed to adversely affect the interests of the Holders.

SECTION 8.2. Supplemental Agreements with Consent of Holders.

With the consent of the Holders of not less than a majority of the outstanding Purchase Contracts voting together as one class, by Act of said Holders delivered to the Company and the Purchase Contract Agent, the Company, when authorized by a Board Resolution, and the Purchase Contract Agent may enter into an agreement or agreements supplemental hereto for the purpose of modifying in any manner the terms of the Purchase Contracts, or the provisions of this Agreement or the rights of the Holders in respect of the Units; *provided, however*, that, except as contemplated herein, no such supplemental agreement shall, without the consent of the Holder of each Outstanding Unit affected thereby,

(a) change any Payment Date;

(b) change the amount or the type of Collateral required to be Pledged to secure a Holder's obligations under a Purchase Contract;

(c) impair the right of the Holder of any Equity Unit to receive distributions on the related Collateral (except for the rights of Holders of Corporate Units to substitute the Treasury Securities for the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio or the rights of holders of Treasury Units to substitute Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio for the Pledged Treasury Securities), or otherwise adversely affect the Holder's rights in or to such Collateral;

(d) reduce any Contract Adjustment Payments or any Deferred Contract Adjustment Payment, or change any place where, or the coin or currency in which, any Contract Adjustment Payment is payable;

(e) impair the right to institute suit for the enforcement of any Purchase Contract, including any Contract Adjustment Payments or Deferred Contract Adjustment Payments;

(f) except as required pursuant to *Section 5.6*, reduce the number of shares of Common Stock to be purchased pursuant to any Purchase Contract or the amount of any other security or other property to be purchased under a Purchase Contract, increase the price to purchase shares of Common Stock or any other security or other property upon settlement of any Purchase Contract, change the Purchase Contract Settlement Date or the right to Early Settlement or Fundamental Change Early Settlement or otherwise adversely affect the Holder's rights under any Purchase Contract in any material respect; or

(g) reduce the percentage of the outstanding Purchase Contracts the consent of whose Holders is required for any modification or amendment to the provisions of this Agreement or the Purchase Contracts;

provided, that if any amendment or proposal referred to above would adversely affect only the Corporate Units or the Treasury Units, then only Holders of the affected class of Units as of the record date for the Holders entitled to vote thereon will be entitled to vote on or consent to such amendment or proposal, and such amendment or proposal shall not be effective except with the consent of Holders of not less than a majority of such class; *provided further*, however, that no such agreement, whether with or without the consent of Holders, shall affect *Section 3.16* hereof.

It shall not be necessary for any Act of the Holders under this *Section 8.2* to approve the particular form of any proposed supplemental agreement, but it shall be sufficient if such Act shall approve the substance thereof.

SECTION 8.3. Execution of Supplemental Agreements.

In executing, or accepting the additional agencies created by, any supplemental agreement permitted by this *Article VIII* or the modifications thereby of the agencies created by this Agreement, the Purchase Contract Agent shall be provided with, and (subject to *Section 7.1*) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental agreement is authorized or permitted by this Agreement. The Purchase Contract Agent may, but

shall not be obligated to, enter into any such supplemental agreement which affects the Purchase Contract Agent's own rights, duties or immunities under this Agreement or otherwise. The Collateral Agent shall receive copies of any supplemental agreements entered into pursuant to this *Article VIII*.

SECTION 8.4. Effect of Supplemental Agreements.

Upon the execution of any supplemental agreement under this *Article VIII*, this Agreement shall be modified in accordance therewith, and such supplemental agreement shall form a part of this Agreement for all purposes; and every Holder of Certificates theretofore or thereafter authenticated, executed on behalf of the Holders and delivered hereunder shall be bound thereby.

SECTION 8.5. Reference to Supplemental Agreements.

Certificates authenticated, executed on behalf of the Holders and delivered after the execution of any supplemental agreement pursuant to this *Article VIII* may, and shall if required by the Purchase Contract Agent, bear a notation in form approved by the Purchase Contract Agent as to any matter provided for in such supplemental agreement. If the Company shall so determine, new Certificates so modified as to conform, in the opinion of the Purchase Contract Agent and the Company, to any such supplemental agreement may be prepared and executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent in exchange for Outstanding Certificates.

ARTICLE IX

Consolidation, Merger, Sale, Conveyance, Transfer or Lease

SECTION 9.1. Covenant Not to Consolidate, Merge, Sell, Convey, Transfer or Lease Property Except Under Certain Conditions.

The Company covenants that it will not merge or consolidate with or into any other Person or sell, assign, transfer, lease or convey all or substantially all of its properties and assets to any Person or group of affiliated Persons in one transaction or a series of related transactions, unless

(i) either the Company shall be the continuing entity or the successor (if other than the Company) shall be a Person, other than an individual, organized and existing under the laws of the United States of America or a State thereof or the District of Columbia and such entity shall expressly assume all the obligations of the Company under the Purchase Contracts, this Agreement, the Pledge Agreement, the Guarantee Agreement and the Remarketing Agreement by one or more supplemental agreements in form reasonably satisfactory to the Purchase Contract Agent and the Collateral Agent, executed and delivered to the Purchase Contract Agent and the Collateral Agent by such Person, and

(ii) the Company or such successor entity, as the case may be, shall not, immediately after such merger or consolidation, or such sale, assignment, transfer, lease or conveyance, be in default in its payment obligations or in any material default in the performance of any of its other obligations hereunder, or under any of the Units.

SECTION 9.2. Rights and Duties of Successor Entity.

In case of any such consolidation, merger, sale, assignment, transfer, lease or conveyance and upon any such assumption by a successor entity in accordance with *Section 9.1*, such successor entity shall succeed to and be substituted for the Company with the same effect as if it had been named herein as the Company. Such successor entity thereupon may cause to be signed, and may issue either in its own name or in the name of NextEra Energy, Inc. any or all of the Certificates evidencing Units issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Purchase Contract Agent; and, upon the order of such successor entity, instead of the Company, and subject to all the terms, conditions and limitations in this Agreement prescribed, the Purchase Contract Agent shall authenticate and execute on behalf of the Holders and deliver any Certificates which previously shall have been signed and delivered by the officers of the Company to the Purchase Contract Agent for authentication and execution, and any Certificate evidencing Units which such successor entity thereafter shall cause to be signed and delivered to the Purchase Contract Agent for that purpose. All the Certificates so issued shall in all respects have the same legal rank and benefit under this Agreement as the Certificates theretofore or thereafter issued in accordance with the terms of this Agreement as though all of such Certificates had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, assignment, transfer, lease or conveyance such change in phraseology and form (but not in substance) may be made in the Certificates evidencing Units thereafter to be issued as may be appropriate.

SECTION 9.3. Company Certificate and Opinion of Counsel Given to Purchase Contract Agent.

The Purchase Contract Agent, subject to *Section 7.1* and *Section 7.3*, shall receive a Company Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, assignment, transfer, lease or conveyance, and any such assumption, complies with the provisions of this *Article IX* and that all conditions precedent to the consummation of any such consolidation, merger, sale, assignment, transfer, lease or conveyance have been met.

ARTICLE X

Covenants

SECTION 10.1. Performance Under Purchase Contracts.

The Company covenants and agrees for the benefit of the Holders from time to time of the Units that it will duly and punctually perform its obligations under the Purchase Contracts in accordance with the terms of the Purchase Contracts and this Agreement.

SECTION 10.2. Maintenance of Office or Agency.

The Company will maintain in the Borough of Manhattan, The City of New York an office or agency where Certificates may be presented or surrendered for acquisition of shares of Common

Stock upon settlement of the Purchase Contracts on the Purchase Contract Settlement Date or upon Early Settlement or Fundamental Change Early Settlement and for transfer of Collateral upon occurrence of a Termination Event, where Certificates may be surrendered for registration of transfer or exchange, for a Collateral Substitution or recreation of a Corporate Unit and where notices and demands to or upon the Company in respect of the Units and this Agreement may be served. The Company will give prompt written notice to the Purchase Contract Agent of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Purchase Contract Agent with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Company hereby appoints the Purchase Contract Agent as its agent to receive all such presentations, surrenders, notices and demands. The Company initially designates the Corporate Trust Office of the Purchase Contract Agent as such office of the Company.

The Company may also from time to time designate one or more other offices or agencies where Certificates may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York for such purposes. The Company will give prompt written notice to the Purchase Contract Agent of any such designation or rescission and of any change in the location of any such other office or agency. The Company hereby designates as the place of payment for the Units the Corporate Trust Office and appoints the Purchase Contract Agent at its Corporate Trust Office as paying agent in such city.

SECTION 10.3. Company to Reserve Common Stock.

The Company shall at all times prior to the Purchase Contract Settlement Date reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock the full number of shares of Common Stock issuable against tender of payment in respect of all Purchase Contracts constituting a part of the Units evidenced by Outstanding Certificates.

SECTION 10.4. Covenants as to Common Stock.

The Company covenants that all shares of Common Stock which may be issued against tender of payment in respect of any Purchase Contract constituting a part of the Outstanding Units will, upon issuance, be duly authorized, validly issued, fully paid and nonassessable.

SECTION 10.5. Covenants of Holders as to ERISA

Each Holder from time to time of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units), will be deemed to have represented and warranted that either:

(a) the Holder is not purchasing the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units) with, or on behalf of, the assets of any Plan; or

(b) (i) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) in connection with the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units),

(ii) the purchase, holding and disposition of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units) are eligible for exemptive relief or such purchase, holding and disposition will not result in a non-exempt prohibited transaction under ERISA or the Code, or a violation of Similar Law,

(iii) neither the Company, NEE Capital nor any of their affiliates exercised any discretionary authority or discretionary control respecting the purchase, holding and disposition of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units) and neither the Company, NEE Capital nor any of their affiliates provided advice that has formed the primary basis for the decision to purchase, hold or dispose of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units), and

(iv) the Holder hereby directs the Company, NEE Capital, the Purchase Contract Agent, the Collateral Agent and the Remarketing Agents to take the actions set forth in this Agreement, the Pledge Agreement, the Officer's Certificate and the Remarketing Agreement to be taken by such parties.

ARTICLE XI

Trust Indenture Act

SECTION 11.1. Trust Indenture Act; Application.

(a) This Agreement is subject to the provisions of the TIA that are required or deemed to be part of this Agreement and shall, to the extent applicable, be governed by such provisions; and

(b) if and to the extent that any provision of this Agreement limits, qualifies or conflicts with the duties imposed by Section 310 to 317, inclusive, of the TIA, such imposed duties shall control.

SECTION 11.2. Lists of Holders of Units.

(a) The Company shall furnish or cause to be furnished to the Purchase Contract Agent (a) semiannually, not later than June 1 and December 1 in each year, commencing June 1, 2020, a list, in such form as the Purchase Contract Agent may reasonably require, of the names and addresses of the Holders ("**List of Holders**") as of a date not more than 15 days prior to the delivery thereof, and (b) at such other times as the Purchase Contract Agent may request in writing, within 30 days after the receipt by the Company of any such request, a List of Holders as of a date not more than 15 days prior to the time such list is furnished; *provided*, that the Company shall not be obligated to provide such List of Holders at any time the List of Holders does not differ from the most recent List of Holders given to the Purchase Contract Agent by the Company. The Purchase Contract Agent may destroy any List of Holders previously given to it on receipt of a new List of Holders.

(b) The Purchase Contract Agent shall comply with its obligations under Section 311(a) of the TIA, subject to the provisions of Section 311(b) and Section 312(b) of the TIA.

SECTION 11.3. Reports by the Purchase Contract Agent.

Not later than July 15 of each year, commencing July 15, 2020, the Purchase Contract Agent shall provide to the Holders such reports, if any, as are required by Section 313(a) of the TIA in the form and in the manner provided by Section 313(a) of the TIA. Such reports shall be as of the preceding April 15. The Purchase Contract Agent shall also comply with the requirements of Section 313(b), Section 313(c) and Section 313(d) of the TIA.

SECTION 11.4. Periodic Reports to Purchase Contract Agent.

The Company shall provide to the Purchase Contract Agent such documents, reports and information as required by Section 314(a) (if any) and the compliance certificate required by Section 314(a) of the TIA in the form, in the manner and at the times required by Section 314(a) of the TIA.

SECTION 11.5. Evidence of Compliance with Conditions Precedent.

The Company shall provide to the Purchase Contract Agent such evidence of compliance with any conditions precedent provided for in this Agreement as and to the extent required by Section 314(c) of the TIA. Any certificate or opinion required to be given by an officer pursuant to Section 314(c)(1) of the TIA may be given in the form of a Company Certificate. Any opinion required to be given pursuant to Section 314(c)(2) of the TIA may be given in the form of an Opinion of Counsel.

SECTION 11.6. Defaults; Waiver.

The Holders of a majority of the Outstanding Purchase Contracts voting together as one class may, by vote or consent, on behalf of all of the Holders, waive any past Default and its consequences, except a Default

(a) in the payment on any Unit, or

(b) in respect of a provision hereof which under *Section 8.2* cannot be modified or amended without the consent of the Holder of each Outstanding Unit affected.

Upon such waiver, any such Default shall cease to exist, and any Default arising therefrom shall be deemed to have been cured, for every purpose of this Agreement, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 11.7. Conflicting Interests.

The following documents shall be deemed to be specifically described in this Agreement for the purposes of clause (i) of the first proviso contained in Section 310(b) of the TIA: (i) the Indenture, (ii) the Guarantee Agreement, (iii) the Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006, as amended, among NEE Capital, the Company (as guarantor) and The Bank of New York Mellon (as trustee), and (iv) the Purchase Contract Agreement, dated as of September 1, 2019, between the Company and The Bank of New York Mellon (as purchase contract agent).

SECTION 11.8. Direction of Purchase Contract Agent.

Section 315(d)(3) and Section 316(a)(1)(A) of the TIA are hereby expressly excluded from this Agreement, as permitted by the TIA.

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Contract Agreement to be duly executed as of the day and year first above written.

NEXTERA ENERGY, INC.

By: ALDO PORTALES
Name: Aldo Portales
Title: Assistant Treasurer

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

By: LAURENCE J. O'BRIEN
Name: Laurence J. O'Brien
Title: Vice President

FORM OF CORPORATE UNIT CERTIFICATE

[FOR INCLUSION IN GLOBAL CERTIFICATES ONLY—THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE PURCHASE CONTRACT AGREEMENT (AS HEREINAFTER DEFINED) AND IS REGISTERED IN THE NAME OF THE CLEARING AGENCY OR A NOMINEE THEREOF. THIS CERTIFICATE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A CERTIFICATE REGISTERED, AND NO TRANSFER OF THIS CERTIFICATE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH CLEARING AGENCY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE PURCHASE CONTRACT AGREEMENT.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No. _____
CUSIP No. _____
Number of Corporate Units _____

NEXTERA ENERGY, INC.

(Form of Face of Corporate Unit Certificate)

Corporate Units
($50 Stated Amount)

This Corporate Unit Certificate certifies that _____ is the registered Holder of the number of Corporate Units set forth above [for inclusion in Global Certificates only—or such other number of Corporate Units reflected in the Schedule of Increases or Decreases in Global Certificate attached hereto], which number shall not exceed _____. Each Corporate Unit consists of (i) either (a) the Applicable Ownership Interest in Debentures, subject to the Pledge thereof by such Holder pursuant to the Pledge Agreement, or (b) upon the occurrence of a Special Event Redemption, a Mandatory Redemption or a Successful Early Remarketing, the Applicable Ownership Interest in the Treasury Portfolio, subject to the pledge of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term) by such Holder pursuant to the

Pledge Agreement, and (ii) the rights and obligations of the Holder thereof and of NextEra Energy, Inc., a Florida corporation (the "**Company**"), under one Purchase Contract. All capitalized terms used herein without definition herein shall have the meaning set forth or incorporated by reference in the Purchase Contract Agreement referred to below.

Pursuant to the Pledge Agreement, the Applicable Ownership Interest in Debentures and/or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, constituting part of each Corporate Unit evidenced hereby have been pledged to the Collateral Agent, for the benefit of the Company, to secure the obligations of the Holder under the Purchase Contract comprising a part of such Corporate Unit.

The Pledge Agreement provides that all payments of the principal amount of Debentures or the Stated Amount of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, or payments of interest on any Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, constituting part of the Corporate Units received by the Collateral Agent shall be paid by the Collateral Agent by wire transfer in same day funds (i) in the case of (A) payments of interest with respect to Pledged Applicable Ownership Interests in Debentures or cash distributions on the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of such term), as the case may be, and (B) any payments of the principal amount of Debentures or the Stated Amount of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, with respect to any Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, that have been released from the Pledge pursuant to the Pledge Agreement, to the Purchase Contract Agent to the account or accounts designated by the Purchase Contract Agent, no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided*, that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day) and (ii) in the case of payments of the principal amount of Debentures or the Stated Amount of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, of any Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, to the Company on the Purchase Contract Settlement Date (as defined herein) in accordance with the terms of the Pledge Agreement, in full satisfaction of the respective obligations of the Holders of the Corporate Units of which such Pledged Applicable Ownership Interests in Debentures or the Treasury Portfolio, as the case may be, are a part under the Purchase Contracts forming a part of such Corporate Units. Payment of interest on any Pledged Applicable Ownership Interests in Debentures or cash distributions on the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of such term), as the case may be, forming part of a Corporate Unit evidenced hereby which are payable quarterly in arrears on March 1, June 1, September 1 and December 1 each year, commencing June 1, 2020 (each, a "**Payment Date**"), shall, subject to receipt thereof by the Purchase Contract Agent from the Collateral Agent, be paid to the Person in whose name this Corporate Unit Certificate (or

a Predecessor Corporate Unit Certificate) is registered at the close of business on the Record Date for such Payment Date.

Each Purchase Contract evidenced hereby obligates the Holder of this Corporate Unit Certificate to purchase, and the Company to sell, not later than March 1, 2023 (the "**Purchase Contract Settlement Date**"), at a price of $50 in cash (the "**Purchase Price**"), a number of newly-issued shares of Common Stock, par value $0.01 per share, of the Company ("**Common Stock**") determined by reference to the applicable Settlement Rate (as defined below), unless on or prior to the Purchase Contract Settlement Date there shall have occurred a Termination Event, an Early Settlement or a Fundamental Change Early Settlement with respect to the Corporate Units of which such Purchase Contract is a part, all as provided in the Purchase Contract Agreement and more fully described on the reverse hereof.

The "**Settlement Rate**" shall be determined as follows: (a) if the Applicable Market Value (as defined below) is equal to or greater than $352.55 (the "**Threshold Appreciation Price**"), the applicable Settlement Rate shall equal 0.1418 shares of Common Stock per Purchase Contract (the "**Minimum Settlement Rate**"), (b) if the Applicable Market Value is less than the Threshold Appreciation Price, but is greater than $282.04 (the "**Reference Price**"), the applicable Settlement Rate shall equal the number of shares of Common Stock per Purchase Contract having a value equal to $50 divided by the Applicable Market Value, and (c) if the Applicable Market Value is less than or equal to the Reference Price, the applicable Settlement Rate shall equal 0.1773 shares of Common Stock per Purchase Contract (the "**Maximum Settlement Rate**"), in each case subject to adjustment as provided in the Purchase Contract Agreement. No fractional shares of Common Stock will be issued upon settlement of Purchase Contracts, as provided in the Purchase Contract Agreement.

The Company shall pay on each Payment Date in respect of each Purchase Contract forming part of a Corporate Unit evidenced hereby, an amount (the "**Contract Adjustment Payments**") equal to 3.439% per annum of the Stated Amount (computed on the basis of a 360-day year consisting of twelve 30-day months), subject to deferral at the option of the Company as provided in the Purchase Contract Agreement and more fully described on the reverse hereof. Such Contract Adjustment Payments shall be payable to the Person in whose name this Corporate Unit Certificate (or a Predecessor Corporate Unit Certificate) is registered on the Security Register at the close of business on the Record Date relating to such Payment Date.

Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by the Person entitled to payment.

Reference is hereby made to the further provisions set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Purchase Contract Agent by manual signature, this Corporate Unit Certificate shall not be entitled to any benefit under the Pledge Agreement or the Purchase Contract Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company and the Holder specified above have caused this instrument to be duly executed.

NEXTERA ENERGY, INC.

By: _____
Name:
Title:

HOLDER SPECIFIED ABOVE (as to obligations of such Holder under the Purchase Contracts evidenced hereby)
By: **THE BANK OF NEW YORK MELLON,**
not individually but solely as
Attorney-in-Fact of such Holder

By: _____
Name:
Title:

Dated:

PURCHASE CONTRACT AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the Corporate Unit Certificates referred to in the within mentioned Purchase Contract Agreement.

Dated:

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

By:_____
Authorized Signatory

This Unit and each Purchase Contract evidenced hereby is governed by a Purchase Contract Agreement, dated as of February 1, 2020 (as may be supplemented from time to time, the "**Purchase Contract Agreement**"), between the Company and The Bank of New York Mellon, as purchase contract agent (including any successor thereunder, herein called the "**Purchase Contract Agent**"), to which the Purchase Contract Agreement and supplemental agreements thereto reference is hereby made for a description of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Purchase Contract Agent, the Company, and the Holders and of the terms upon which the Corporate Unit Certificates are, and are to be, executed and delivered.

Each Purchase Contract evidenced hereby, which is settled either through Early Settlement or Fundamental Change Early Settlement, shall obligate the Holder of the related Corporate Units to purchase at the applicable Purchase Price, and the Company to sell, a number of newly-issued shares of Common Stock equal to the Early Settlement Rate or the applicable Settlement Rate, as applicable.

The "**Applicable Market Value**" means the average of the Closing Price per share of Common Stock on each Trading Day during the Observation Period; *provided, however*, that if a Reorganization Event occurs, the Applicable Market Value will mean the value of an Exchange Property Unit. Following the occurrence of any such Reorganization Event, references herein to the purchase or issuance of shares of Common Stock shall be construed to be references to settlement into Exchange Property Units. For purposes of calculating the value of an Exchange Property Unit, (x) the value of any common stock included in the Exchange Property Unit shall be determined using the average of the Closing Price per share of such common stock on each Trading Day during the Observation Period (only if such common stock has traded on any Trading Day during the Observation Period) (adjusted as set forth under Section 5.6 of the Purchase Contract Agreement) and (y) the value of any other property, including securities other than common stock included in the Exchange Property Unit, shall be the value of such property on the first Trading Day of the Observation Period (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution). The "**Closing Price**" of the Common Stock on any date of determination means the closing sale price (or, if no closing price is reported, the last reported sale price) of the Common Stock on the New York Stock Exchange (the "**NYSE**") on such date or, if the Common Stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which the Common Stock is so listed, or if the Common Stock is not so reported, the last quoted bid price for the Common Stock in the over-the-counter market as reported by the OTC Markets Group Inc. or similar organization, or, if such bid price is not available, the market value of the Common Stock on such date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. A "**Trading Day**" means a day on which the Common Stock (A) is not suspended from trading on any national or regional securities exchange or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or over-the-counter market that is the primary market for the trading of the Common Stock at the close of business. If the Common Stock is not traded on a securities exchange or quoted in the over-the-counter market, then "**Trading Day**" shall mean Business Day.

In accordance with the terms of the Purchase Contract Agreement, the Holder of the Corporate Units evidenced hereby shall pay, on the Purchase Contract Settlement Date, the Purchase Price for the shares of Common Stock purchased pursuant to each Purchase Contract evidenced hereby by effecting a Cash Settlement. A Holder of Corporate Units who does not make such payment in accordance with the Purchase Contract Agreement or who does not notify the Purchase Contract Agent of such Holder's intention, at or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, to make a Cash Settlement or an Early Settlement, shall be deemed to have consented to the disposition of the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing during the Final Three Day Remarketing Period described in the Purchase Contract Agreement.

If there is no Successful Remarketing during the Period for Early Remarketing and if each of the Remarketings during the Final Three-Day Remarketing Period result in a Failed Remarketing, each Corporate Unit Holder of Applicable Ownership Interests in Debentures (as to which the related Purchase Contract has not been settled with cash) shall be deemed to have exercised its Put Right with respect to its Applicable Ownership Interests in Debentures, and to have elected that a portion of the Put Price equal to the principal amount of the relevant Debenture underlying such Applicable Ownership Interests in Debentures be applied against such Corporate Unit Holder's obligations to pay the Purchase Price for the Common Stock issued in accordance with each related Purchase Contract on the Purchase Contract Settlement Date, in accordance with the terms of the Pledge Agreement.

The Company shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificates therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder in the manner set forth in the Purchase Contract Agreement.

Under and subject to the terms of the Pledge Agreement and the Purchase Contract Agreement, the Purchase Contract Agent will be entitled to exercise the voting and any other consensual rights pertaining to the Pledged Applicable Ownership Interests in Debentures but only to the extent instructed by the Holders as described below in this paragraph. Upon receipt of notice of any meeting at which holders of Debentures are entitled to vote or upon the solicitation of consents, waivers or proxies of holders of Debentures, the Purchase Contract Agent shall, as soon as practicable thereafter, mail to the Holders of Corporate Units a notice (a) containing such information as is contained in the notice or solicitation, (b) stating that each Corporate Unit Holder on the record date set by the Purchase Contract Agent therefor (which, to the extent possible, shall be the same date as the record date for determining the holders of Debentures entitled to vote) shall be entitled to instruct the Purchase Contract Agent as to the exercise of the voting rights pertaining to the Applicable Ownership Interest in Debentures constituting a part of such Holder's Corporate Units and (c) stating the manner in which such instructions may be given. Upon the written request of the Holders of Corporate Units on such record date, the Purchase Contract Agent shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of Debentures as to which any particular voting instructions are received. In the absence of specific instructions from the Holder of Corporate Units, the Purchase

Contract Agent shall abstain from voting the Applicable Ownership Interest in Debentures constituting a part of such Corporate Units.

Upon the occurrence of (i) a Mandatory Redemption where the related Purchase Contracts have not been previously or concurrently terminated in accordance with Section 5.8 of the Purchase Contract Agreement or (ii) a Special Event Redemption, in each case, prior to the Purchase Contract Settlement Date, the Redemption Price equal to the Redemption Amount together with any accrued and unpaid interest payable on the Mandatory Redemption Date or the Special Event Redemption Date, as the case may be, with respect to the Applicable Ownership Interests in Debentures shall be delivered to the Collateral Agent in exchange for the Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of the Pledge Agreement, the Collateral Agent will apply an amount equal to the Redemption Amount to purchase, on behalf of the Holders of Corporate Units, the Treasury Portfolio and promptly remit the remaining portion of such Redemption Price, if any, to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of the Pledge Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following the occurrence of a Mandatory Redemption or a Special Event Redemption prior to the Purchase Contract Settlement Date, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holder of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Applicable Ownership Interest in Debentures, subject to the Pledge thereof as provided in Article II, Article III, Article IV, Article V, and Article VI of the Pledge Agreement and any reference herein to the Debentures shall be deemed to be reference to such Treasury Portfolio. The Company may cause to be made in any Corporate Unit Certificate therewith to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the substitution of the Applicable Ownership Interest in the Treasury Portfolio for the Applicable Ownership Interest in Debentures as Collateral.

The Corporate Unit Certificates are issuable only in registered form and only in denominations of a single Corporate Unit and any integral multiple thereof. The transfer of any Corporate Unit Certificate will be registered and Corporate Unit Certificates may be exchanged as provided in the Purchase Contract Agreement. The Security Registrar may require a Holder, among other things, to furnish endorsements and transfer documents permitted by the Purchase Contract Agreement. No service charge shall be made for any such registration of transfer or exchange, but the Company and the Purchase Contract Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. A Holder who elects to substitute Treasury Securities for the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, thereby creating Treasury Units, shall be responsible for any fees or expenses payable in connection therewith. Except as provided in the Purchase Contract Agreement, for so long as the Purchase Contract underlying a Corporate Unit remains in effect, such Corporate Unit shall not be separable into its constituent parts, and the rights and obligations of the Holder of such Corporate Unit in respect of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be,

and the Purchase Contract comprising such Corporate Unit may be acquired, and may be transferred and exchanged, only as an entire Corporate Unit. The holder of any Corporate Units may substitute for the Pledged Applicable Ownership Interest in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of such term) securing its obligation under the related Purchase Contract, Treasury Securities in an aggregate principal amount equal to the aggregate principal amount of the Pledged Applicable Ownership Interests in Debentures or Stated Amount of the Pledged Applicable Ownership Interests in the Treasury Portfolio in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement. From and after such Collateral Substitution, the Unit for which such Pledged Treasury Security secures the Holder's obligation under the Purchase Contract shall be referred to as a "**Treasury Unit**." A Holder may make such Collateral Substitution only in integral multiples of 20 Corporate Units for 20 Treasury Units; *provided, however*, that if a Special Event Redemption or a Mandatory Redemption or a Successful Early Remarketing has occurred and the Treasury Portfolio has become a component of the Corporate Units, a Holder may make such Collateral Substitutions only in integral multiples of 100,000 Corporate Units for 100,000 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 Debentures if the Reset Effective Date is not a Payment Date).

A Holder of a Treasury Unit may create or recreate a Corporate Unit by substituting the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, for all of the Treasury Securities that form a part of such Treasury Unit, in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement.

Subject to the next succeeding paragraph, the Company shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name the Corporate Unit Certificate evidencing such Purchase Contract is registered on the Security Register at the close of business on the Record Date relating to such Payment Date. The Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by such person.

The Company shall have the right, at any time prior to the Purchase Contract Settlement Date, to defer the payment of any or all of the Contract Adjustment Payments otherwise payable on any Payment Date to any subsequent Payment Date, but only if the Company shall give the Holders and the Purchase Contract Agent written notice of its election to defer such payment (specifying the amount to be deferred and the expected Deferral Period) as provided in the Purchase Contract Agreement. Any Contract Adjustment Payments so deferred shall bear additional Contract Adjustment Payments thereon at the rate of 5.279% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), compounding on each succeeding Payment Date, until paid in full (such deferred installments of Contract Adjustment Payments, if any, together with the additional Contract Adjustment Payments accrued thereon, are referred to herein as the "**Deferred Contract Adjustment Payments**"). Deferred Contract Adjustment Payments, if any, shall be due on the next succeeding Payment Date except to the extent that payment is deferred pursuant to the

Purchase Contract Agreement. No Contract Adjustment Payments may be deferred to a date that is after the Purchase Contract Settlement Date.

In the event the Company exercises its option to defer the payment of Contract Adjustment Payments, then, until the Deferred Contract Adjustment Payments have been paid, the Company shall not 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 or make guarantee payments with respect to the foregoing other than:

(i) purchases, redemptions or acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or agents or a stock purchase or dividend reinvestment plan, or the satisfaction by the Company of its obligations pursuant to any contract or security outstanding on the date that payment of Contract Adjustment Payments are deferred requiring the Company to purchase, redeem or acquire its capital stock,

(ii) as a result of a reclassification of the Company's capital stock or the exchange or conversion of all or a portion of one class or series of the Company's capital stock for another class or series of the Company's capital stock,

(iii) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of the Company's capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(iv) dividends or distributions paid or made in capital stock of the Company (or rights to acquire capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or securities convertible into or exchangeable for shares of the Company's capital stock and distributions in connection with the settlement of stock purchase contracts) or

(v) redemptions, exchanges or repurchases of any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or distribution of or with respect to rights in the future.

The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments or any Deferred Contract Adjustment Payments, and the rights and obligations of the Holders to purchase shares of Common Stock will immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Company shall promptly but in no event later than two Business Days thereafter give written notice to the Purchase Contract Agent, the Collateral Agent and to the Holders at their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination

Event, the Collateral Agent shall release the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, forming a part of the Corporate Units evidenced hereby from the Pledge in accordance with the provisions of the Pledge Agreement.

Subject to and upon compliance with the provisions of the Purchase Contract Agreement, a Holder of Corporate Units may settle the related Purchase Contracts in their entirety at any time on or prior to the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period in the manner described herein, but only in integral multiples of 20 Corporate Units; *provided, however*, if the Treasury Portfolio has become a component of the Corporate Units, Holders of Corporate Units may settle early only in integral multiples of 100,000 Corporate Units at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date (or such other number of Corporate Units as may be determined by the Remarketing Agents in connection with a Successful Remarketing of the Debentures if the Reset Effective Date is not a Payment Date). In order to exercise the right to effect any such early settlement ("**Early Settlement**") with respect to any Purchase Contracts evidenced by this Corporate Unit Certificate, the Holder of this Corporate Unit Certificate shall deliver this Corporate Unit Certificate to the Purchase Contract Agent at the Corporate Trust Office duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/Fundamental Change Early Settlement set forth below duly completed and executed and accompanied by payment (payable to the Company in immediately available funds in an amount (the "**Early Settlement Amount**") equal to the sum of (i) $50 times the number of Purchase Contracts being settled, plus (ii) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date relating to any Payment Date to the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments payable, if any, on such Payment Date with respect to such Purchase Contracts; *provided*, that no payment is required if the Company has elected to defer the Contract Adjustment Payments which would otherwise be payable on the Payment Date. Upon Early Settlement of Purchase Contracts by a Holder of the related Corporate Units, the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio underlying such Corporate Units shall be released from the Pledge as provided in the Pledge Agreement and the Holder shall be entitled to receive a number of shares of Common Stock on account of each Purchase Contract forming part of a Corporate Unit as to which Early Settlement is effected equal to the Minimum Settlement Rate; *provided however*, that upon the Early Settlement of the Purchase Contracts, (i) the Holder's right to receive additional Contract Adjustment Payments in respect of such Purchase Contracts will terminate, and (ii) no adjustment will be made to or for the Holder on account of Deferred Contract Adjustment Payments, or any amount accrued in respect of Contract Adjustment Payments. The Early Settlement Rate shall be adjusted in the same manner and at the same time as the Settlement Rate is adjusted as provided in the Purchase Contract Agreement.

Upon registration of transfer of this Corporate Unit Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant to the Purchase Contract Agreement) under the terms of the Purchase Contract Agreement, the Purchase Contracts evidenced hereby and the Pledge Agreement and the transferor shall be released from the obligations under the Purchase Contracts

evidenced by this Corporate Unit Certificate. The Company covenants and agrees, and the Holder, by its acceptance hereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

The Holder of this Corporate Unit Certificate, by its acceptance hereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contracts forming part of the Corporate Units evidenced hereby on its behalf as its attorney-in-fact (including the execution of this Corporate Unit Certificate on behalf of such Holder), expressly withholds any consent to the assumption of the Purchase Contracts by the Company, its trustee in bankruptcy, receiver, liquidator or a person or entity performing similar functions, in the event that the Company becomes a debtor under the Bankruptcy Code or subject to other similar Federal or State law providing for reorganization or liquidation, agrees to be bound by the terms and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions of the Purchase Contract Agreement, irrevocably authorizes the Purchase Contract Agent to enter into and perform the Pledge Agreement on its behalf as its attorney-in-fact, and consents and agrees to be bound by the Pledge of the Applicable Ownership Interest in Debentures, or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying this Corporate Unit Certificate pursuant to the Pledge Agreement. The Holder, by its acceptance hereof, further covenants and agrees, that, to the extent and in the manner provided in the Purchase Contract Agreement and the Pledge Agreement, but subject to the terms thereof, payments in respect of the principal and interest of the Debentures underlying the Applicable Ownership Interest in Debentures, or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), on the Purchase Contract Settlement Date shall be paid by the Collateral Agent to the Company in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such payments.

The Holder of this Corporate Unit Certificate, by its acceptance hereof, covenants and agrees to treat itself as the owner, for Federal, State and local income and franchise tax purposes, of the related Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio forming part of the Corporate Units evidenced hereby. The Holder of this Corporate Unit Certificate, by its acceptance hereof, further covenants and agrees to treat the Applicable Ownership Interest in Debentures that is a component of the Corporate Units evidenced hereby as indebtedness of NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), for Federal, State and local income and franchise tax purposes.

The Holder of this Corporate Unit Certificate (and the Applicable Ownership Interests in Debentures underlying Corporate Units of such Holder represented by this Corporate Units Certificate), by its acceptance hereof, will be deemed to have represented and warranted that either:

(a) the Holder is not purchasing the Corporate Units (and the Applicable Ownership Interests in Debentures, underlying such Corporate Units) with, or on behalf of, the assets of any Plan; or

(b) (i) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) in connection with the purchase, holding and disposition

of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units),

(ii) the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units) are eligible for exemptive relief or such purchase, holding and disposition will not result in a non-exempt prohibited transaction under ERISA or the Code, or a violation of Similar Law,

(iii) neither the Company, NEE Capital nor any of their affiliates exercised any discretionary authority or discretionary control respecting the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units) and neither the Company, NEE Capital nor any of their affiliates provided advice that has formed the primary basis for the decision to purchase, hold or dispose of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units) and

(iv) the Holder hereby directs the Company, NEE Capital, the Purchase Contract Agent, the Collateral Agent and the Remarketing Agents to take the actions set forth in the Purchase Contract Agreement, the Pledge Agreement, the Officer's Certificate and the Remarketing Agreement to be taken by such parties.

Subject to certain exceptions, the provisions of the Purchase Contract Agreement may be amended with the consent of the Holders of a majority of the Purchase Contracts. In addition, certain amendments to the Purchase Contract Agreement may be made without any consent of the Holders as provided in the Purchase Contract Agreement.

THE PURCHASE CONTRACTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE.

Prior to due presentment of a Certificate for registration of transfer, the Company, NEE Capital and the Purchase Contract Agent, and any agent of the Company, NEE Capital or the Purchase Contract Agent, may treat the Person in whose name this Corporate Unit Certificate is registered on the Security Register as the owner of the Corporate Units evidenced hereby for the purpose of (subject to any applicable record date) any payment or distribution with respect to the Applicable Ownership Interests in Debentures or the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of Applicable Ownership Interest in the Treasury Portfolio), as applicable, payments of Contract Adjustment Payments and any Deferred Contract Adjustment Payments, performance of the Purchase Contracts and for all other purposes whatsoever in connection with such Corporate Units, whether or not payment, distribution or performance shall be overdue and notwithstanding any notice to the contrary, and neither the Company, NEE Capital nor the Purchase Contract Agent, nor any agent of the Company, NEE Capital or the Purchase Contract Agent, shall be affected by notice to the contrary.

The Purchase Contracts shall not, prior to the settlement thereof, in accordance with the Purchase Contract Agreement, entitle the Holder to any of the rights of a holder of shares of Common Stock.

A copy of the Purchase Contract Agreement is available for inspection at the offices of the Purchase Contract Agent.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM —	as tenants in common
UNIF GIFT MIN ACT —	_ Custodian _ (Minor)
	under Uniform Gifts to Minors Act _ (State)
TEN ENT —	as tenants by the entireties
JT TEN —	as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

(Please insert Social Security or Taxpayer Identification or other Identifying Number of Assignee)

_____

_____

_____

(Please Print or Type Name and Address Including Postal Zip Code of Assignee)

the within Corporate Unit Certificates and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer said Corporate Unit Certificates on the books of NextEra Energy, Inc. with full power of substitution in the premises.

Dated: _____

_____

Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Corporate Unit Certificates in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SETTLEMENT INSTRUCTIONS

The undersigned Holder directs that a certificate for shares of Common Stock deliverable upon settlement on or after the Purchase Contract Settlement Date of the Purchase Contracts underlying the number of Corporate Units evidenced by this Corporate Unit Certificate (after taking into account all Units then held by such Holder) be registered in the name of, and delivered, together with a check in payment for any fractional share, to the undersigned at the address indicated below unless a different name and address have been indicated below. If shares are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

Dated:_____

_____
Signature

Signature Guarantee:_____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

If shares are to be registered in the name of and delivered to a Person other than the Holder, please (i) print such Person's name and address and (ii) provide a guarantee of your signature:

REGISTERED HOLDER

Please print name and address of registered Holder:

_____
Name

_____
Name

_____

_____

_____
Address

_____
Address

_____
Social Security or other Taxpayer Identification Number, if any

ELECTION TO SETTLE EARLY/FUNDAMENTAL CHANGE EARLY SETTLEMENT

The undersigned Holder of this Corporate Unit Certificate hereby irrevocably exercises the option to effect [Early Settlement] [Fundamental Change Early Settlement] in accordance with the terms of the Purchase Contract Agreement with respect to the Purchase Contracts underlying the number of Corporate Units evidenced by this Corporate Unit Certificate specified below. The undersigned Holder directs that a certificate for shares of Common Stock or other securities deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] (after taking into account all Units of such Holder submitted by such Holder for [Early Settlement] [Fundamental Change Early Settlement]) be registered in the name of, and delivered, together with a check in payment for any fractional share and any Corporate Unit Certificate representing any Corporate Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is not effected, to the undersigned at the address indicated below unless a different name and address have been indicated below. The Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] will be transferred in accordance with the transfer instructions set forth below. If shares or other securities are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto. In completing this form, you should cross out "[Early Settlement]" or "[Fundamental Change Early Settlement]", as appropriate, if not applicable. Capitalized terms used herein but not defined shall have meaning set forth or incorporated by reference in the Purchase Contract Agreement.

Dated: _____

_____
Signature

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Number of Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is being elected:

If shares of Common Stock or other securities or Corporate Unit Certificates are to be registered in the name of and delivered to and Debentures underlying Pledged Applicable Ownership Interests in Debentures, or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, are to be transferred to a Person other than the Holder, please print such Person's name and address:

REGISTERED HOLDER

Please print name and address of registered Holder:

_____
Name

_____
Address

_____
Name

_____
Address

_____
Social Security or other Taxpayer Identification Number, if any

Transfer Instructions for Debentures underlying Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, transferable upon [Early Settlement] [Fundamental Change Early Settlement]:

—

—

—

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL CERTIFICATE

The initial number of Corporate Units evidenced by this Global Certificate is _____. The following increases or decreases in this Global Certificate have been made:

Date	Amount of decrease in the number of Corporate Units evidenced by this Global Certificate	Amount of increase in the number of Corporate Units evidenced by this Global Certificate	Number of Corporate Units evidenced by this Global Certificate following such decrease or increase	Signature of authorized officer of Purchase Contract Agent

EXHIBIT B

FORM OF TREASURY UNIT CERTIFICATE

[FOR INCLUSION IN GLOBAL CERTIFICATES ONLY—THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE PURCHASE CONTRACT AGREEMENT (AS HEREINAFTER DEFINED) AND IS REGISTERED IN THE NAME OF THE CLEARING AGENCY OR A NOMINEE THEREOF. THIS CERTIFICATE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A CERTIFICATE REGISTERED, AND NO TRANSFER OF THIS CERTIFICATE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH CLEARING AGENCY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE PURCHASE CONTRACT AGREEMENT.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No. _____
CUSIP No. _____
Number of Treasury Units _____

NEXTERA ENERGY, INC.

(Form of Face of Treasury Unit Certificate)

Treasury Units
($50 Stated Amount)

This Treasury Unit Certificate certifies that _____ is the registered Holder of the number of Treasury Units set forth above [for inclusion in Global Certificates only—or such other number of Treasury Units reflected in the Schedule of Increases or Decreases in Global Certificate attached hereto], which number shall not exceed _____. Each Treasury Unit represents (a) the ownership by the Holder thereof of a 5% undivided beneficial interest in a Treasury Security, subject to the Pledge of such interest by such Holder pursuant to the Pledge Agreement, and (b) the rights and obligations of the Holder thereof and of NextEra Energy, Inc., a Florida corporation (the "**Company**"), under one Purchase Contract. All capitalized terms used herein without definition

herein shall have the meaning set forth or incorporated by reference in the Purchase Contract Agreement referred to below.

Pursuant to the Pledge Agreement, the undivided beneficial interest in a Treasury Security constituting part of each Treasury Unit evidenced hereby has been pledged to the Collateral Agent, for the benefit of the Company, to secure the obligations of the Holder under the Purchase Contract comprising a part of such Treasury Unit.

The Pledge Agreement provides that all payments of the principal of any Treasury Securities received by the Collateral Agent shall be paid by the Collateral Agent by wire transfer in same day funds (i) in the case of any principal payments with respect to any Pledged Treasury Securities that have been released from the Pledge pursuant to the Pledge Agreement, to the Holders of the applicable Treasury Units, to the accounts designated by them in writing for such purpose no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided*, that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day) and (ii) in the case of payments of the principal of any Pledged Treasury Securities, to the Company on the Purchase Contract Settlement Date (as defined herein) in accordance with the terms of the Pledge Agreement, in full satisfaction of the respective obligations of the Holders of the Treasury Units under the Purchase Contracts forming a part of such Treasury Units.

Each Purchase Contract evidenced hereby obligates the Holder of this Treasury Unit Certificate to purchase, and the Company to sell, not later than March 1, 2023 (the "**Purchase Contract Settlement Date**"), at a price of $50 in cash (the "**Purchase Price**"), a number of newly-issued shares of Common Stock, par value $0.01 per share, of the Company ("**Common Stock**") determined by reference to the applicable Settlement Rate (as defined below), unless on or prior to the Purchase Contract Settlement Date there shall have occurred a Termination Event, an Early Settlement or a Fundamental Change Early Settlement with respect to the Treasury Units of which such Purchase Contract is a part, all as provided in the Purchase Contract Agreement and more fully described on the reverse hereof.

The "**Settlement Rate**" shall be determined as follows: (a) if the Applicable Market Value (as defined below) is equal to or greater than $352.55 (the "**Threshold Appreciation Price**"), the applicable Settlement Rate shall equal 0.1418 shares of Common Stock per Purchase Contract (the "**Minimum Settlement Rate**"), (b) if the Applicable Market Value is less than the Threshold Appreciation Price, but is greater than $282.04 (the "**Reference Price**"), the applicable Settlement Rate shall equal the number of shares of Common Stock per Purchase Contract having a value equal to $50 divided by the Applicable Market Value, and (c) if the Applicable Market Value is less than or equal to the Reference Price, the applicable Settlement Rate shall equal 0.1773 shares of Common Stock per Purchase Contract (the "**Maximum Settlement Rate**"), in each case subject to adjustment as provided in the Purchase Contract Agreement. No fractional shares of Common Stock will be issued upon settlement of Purchase Contracts, as provided in the Purchase Contract Agreement.

The Company shall pay on each Payment Date in respect of each Purchase Contract forming part of a Treasury Unit evidenced hereby, an amount (the "**Contract Adjustment Payments**") equal

to 3.439% per annum of the Stated Amount (computed on the basis of a 360-day year consisting of twelve 30-day months), subject to deferral at the option of the Company as provided in the Purchase Contract Agreement and more fully described on the reverse hereof. Such Contract Adjustment Payments shall be payable to the Person in whose name this Treasury Unit Certificate (or a Predecessor Treasury Unit Certificate) is registered on the Security Register at the close of business on the Record Date relating to such Payment Date.

Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by the Person entitled to payment.

Reference is hereby made to the further provisions set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Purchase Contract Agent by manual signature, this Treasury Unit Certificate shall not be entitled to any benefit under the Pledge Agreement or the Purchase Contract Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company and the Holder specified above have caused this instrument to be duly executed.

NEXTERA ENERGY, INC.

By: _____
Name:
Title:

HOLDER SPECIFIED ABOVE (as to obligations of such Holder under the Purchase Contracts evidenced hereby)
By: **THE BANK OF NEW YORK MELLON**, not individually but solely as Attorney-in-Fact of such Holder

By: _____
Name:
Title:

Dated:

PURCHASE CONTRACT AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the Treasury Unit Certificates referred to in the within mentioned Purchase Contract Agreement.

Dated:

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

By:_____
Authorized Signatory

(Form of Reverse of Treasury Unit Certificate)

This Unit and each Purchase Contract evidenced hereby is governed by a Purchase Contract Agreement, dated as of February 1, 2020 (as may be supplemented from time to time, the "**Purchase Contract Agreement**"), between the Company and The Bank of New York Mellon, as purchase contract agent (including any successor thereunder, herein called the "**Purchase Contract Agent**"), to which the Purchase Contract Agreement and supplemental agreements thereto reference is hereby made for a description of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Purchase Contract Agent, the Company, and the Holders and of the terms upon which the Treasury Unit Certificates are, and are to be, executed and delivered.

Each Purchase Contract evidenced hereby, which is settled either through Early Settlement or Fundamental Change Early Settlement, shall obligate the Holder of the related Treasury Units to purchase at the applicable Purchase Price, and the Company to sell, a number of newly-issued shares of Common Stock equal to the Early Settlement Rate or the applicable Settlement Rate, as applicable.

The "**Applicable Market Value**" means the average of the Closing Price per share of Common Stock on each Trading Day during the Observation Period; *provided, however*, that if a Reorganization Event occurs, the Applicable Market Value will mean the value of an Exchange Property Unit. Following the occurrence of any such Reorganization Event, references herein to the purchase or issuance of shares of Common Stock shall be construed to be references to settlement into Exchange Property Units. For purposes of calculating the value of an Exchange Property Unit, (x) the value of any common stock included in the Exchange Property Unit shall be determined using the average of the Closing Price per share of such common stock on each Trading Day during the Observation Period (only if such common stock has traded on any Trading Day during the Observation Period) (adjusted as set forth under Section 5.6 of the Purchase Contract Agreement) and (y) the value of any other property, including securities other than common stock included in the Exchange Property Unit, shall be the value of such property on the first Trading Day of the Observation Period (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution). The "**Closing Price**" of the Common Stock on any date of determination means the closing sale price (or, if no closing price is reported, the last reported sale price) of the Common Stock on the New York Stock Exchange (the "**NYSE**") on such date or, if the Common Stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which the Common Stock is so listed, or if the Common Stock is not so reported, the last quoted bid price for the Common Stock in the over-the-counter market as reported by the OTC Markets Group Inc. or similar organization, or, if such bid price is not available, the market value of the Common Stock on such date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. A "**Trading Day**" means a day on which the Common Stock (A) is not suspended from trading on any national or regional securities exchange or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or over-the-counter market that is the primary market for the trading of the Common Stock at the close of business. If the Common Stock is not traded on a securities exchange or quoted in the over-the-counter market, then "**Trading Day**" shall mean Business Day.

In accordance with the terms of the Purchase Contract Agreement, the Holder of the Treasury Units evidenced hereby shall pay, on the Purchase Contract Settlement Date, the Purchase Price for the shares of Common Stock purchased pursuant to each Purchase Contract evidenced hereby by effecting a Cash Settlement. A Holder of Treasury Units who does not make such payment in accordance with the Purchase Contract Agreement or who does not notify the Purchase Contract Agent of such Holder's intention, at or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, to make a Cash Settlement or an Early Settlement, shall have defaulted in its obligations under the related Purchase Contract. If a Holder of Treasury Units fails to notify the Purchase Contract Agent of such Holder's intention to effect a Cash Settlement in accordance with the Purchase Contract Agreement such failure shall constitute a default under the related Purchase Contract. If a Holder of Treasury Units does notify the Purchase Contract Agent of its intention to effect a Cash Settlement but fails to deliver cash to pay the Purchase Price in accordance with the Purchase Contract Agreement, such failure shall also constitute a default under the Purchase Contract. If any such default occurs, upon the maturity of the Pledged Treasury Securities held by the Collateral Agent on the Business Day immediately prior to the Purchase Contract Settlement Date, the principal amount of the Treasury Securities received by the Collateral Agent will, upon the written direction of the Company, be invested promptly in overnight Permitted Investments. On the Purchase Contract Settlement Date an amount equal to the Purchase Price will be remitted to the Company in settlement of the Purchase Contract in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement without receiving any instructions from the Holder.

The Company shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificates therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder in the manner set forth in the Purchase Contract Agreement.

The Treasury Unit Certificates are issuable only in registered form and only in denominations of a single Treasury Unit and any integral multiple thereof. The transfer of any Treasury Unit Certificate will be registered and Treasury Unit Certificates may be exchanged as provided in the Purchase Contract Agreement. The Security Registrar may require a Holder, among other things, to furnish endorsements and transfer documents permitted by the Purchase Contract Agreement. No service charge shall be made for any such registration of transfer or exchange, but the Company and the Purchase Contract Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. A Holder who elects to substitute the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, for Treasury Securities, thereby creating Corporate Units, shall be responsible for any fees or expenses payable in connection therewith. Except as provided in the Purchase Contract Agreement, for so long as the Purchase Contract underlying a Treasury Unit remains in effect, such Treasury Unit shall not be separable into its constituent parts, and the rights and obligations of the Holder of such Treasury Unit in respect of the Treasury Security and the Purchase Contract comprising such Treasury Unit may be acquired, and may be transferred and exchanged, only as an entire Treasury Unit. The holder of any Treasury Units may substitute for the Treasury Securities securing its obligation under the related Purchase Contract, the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in

the Treasury Portfolio (as specified in clause (i) of the definition of such term) in an aggregate principal amount equal to the aggregate principal amount of the Pledged Treasury Securities in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement. From and after such Collateral Substitution, the Unit for which such Pledged Applicable Ownership Interest in Debentures or such Pledged Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term) secures the Holder's obligation under the Purchase Contract shall be referred to as a "**Corporate Unit**." A Holder may make such Collateral Substitution only in integral multiples of 20 Treasury Units for 20 Corporate Units; *provided, however*, that if a Special Event Redemption or a Mandatory Redemption or a Successful Early Remarketing has occurred and the Treasury Portfolio has become a component of the Corporate Units, a Holder may make such Collateral Substitutions only in integral multiples of 100,000 Treasury Units for 100,000 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 Debentures if the Reset Effective Date is not a Payment Date).

A Holder of a Corporate Unit may create or recreate a Treasury Unit by substituting Treasury Securities for all of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, that form a part of such Corporate Unit, in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement.

Subject to the next succeeding paragraph, the Company shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name the Treasury Unit Certificate evidencing such Purchase Contract is registered on the Security Register at the close of business on the Record Date relating to such Payment Date. The Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by such person.

The Company shall have the right, at any time prior to the Purchase Contract Settlement Date, to defer the payment of any or all of the Contract Adjustment Payments otherwise payable on any Payment Date to any subsequent Payment Date, but only if the Company shall give the Holders and the Purchase Contract Agent written notice of its election to defer such payment (specifying the amount to be deferred and the expected Deferral Period) as provided in the Purchase Contract Agreement. Any Contract Adjustment Payments so deferred shall bear additional Contract Adjustment Payments thereon at the rate of 5.279% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), compounding on each succeeding Payment Date, until paid in full (such deferred installments of Contract Adjustment Payments, if any, together with the additional Contract Adjustment Payments accrued thereon, are referred to herein as the "**Deferred Contract Adjustment Payments**"). Deferred Contract Adjustment Payments, if any, shall be due on the next succeeding Payment Date except to the extent that payment is deferred pursuant to the Purchase Contract Agreement. No Contract Adjustment Payments may be deferred to a date that is after the Purchase Contract Settlement Date.

In the event the Company exercises its option to defer the payment of Contract Adjustment Payments, then, until the Deferred Contract Adjustment Payments have been paid, the Company shall not 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 or make guarantee payments with respect to the foregoing other than:

(i) purchases, redemptions or acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or agents or a stock purchase or dividend reinvestment plan, or the satisfaction by the Company of its obligations pursuant to any contract or security outstanding on the date that payment of Contract Adjustment Payments are deferred requiring the Company to purchase, redeem or acquire its capital stock,

(ii) as a result of a reclassification of the Company's capital stock or the exchange or conversion of all or a portion of one class or series of the Company's capital stock for another class or series of the Company's capital stock,

(iii) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of the Company's capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(iv) dividends or distributions paid or made in capital stock of the Company (or rights to acquire capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or securities convertible into or exchangeable for shares of the Company's capital stock and distributions in connection with the settlement of stock purchase contracts) or

(v) redemptions, exchanges or repurchases of any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or distribution of or with respect to rights in the future.

The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments or any Deferred Contract Adjustment Payments, and the rights and obligations of the Holders to purchase shares of Common Stock will immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Company shall promptly but in no event later than two Business Days thereafter give written notice to the Purchase Contract Agent, the Collateral Agent and to the Holders at their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Collateral Agent shall release the Treasury Securities from the Pledge in accordance with the provisions of the Pledge Agreement.

Subject to and upon compliance with the provisions of the Purchase Contract Agreement, a Holder of Treasury Units may settle the related Purchase Contracts in their entirety at any time on or prior to the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period in the manner described herein, but only in integral multiples of 20 Treasury Units. In order to exercise the right to effect any such early settlement ("**Early Settlement**") with respect to any Purchase Contracts evidenced by this Treasury Unit Certificate, the Holder of this Treasury Unit Certificate shall deliver this Treasury Unit Certificate to the Purchase Contract Agent at the Corporate Trust Office duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/ Fundamental Change Early Settlement set forth below duly completed and executed and accompanied by payment (payable to the Company in immediately available funds in an amount (the "**Early Settlement Amount**") equal to the sum of (i) $50 times the number of Purchase Contracts being settled, plus (ii) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date relating to any Payment Date to the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments payable, if any, on such Payment Date with respect to such Purchase Contracts; *provided*, that no payment is required if the Company has elected to defer the Contract Adjustment Payments which would otherwise be payable on the Payment Date. Upon Early Settlement of Purchase Contracts by a Holder of the related Treasury Units, the Pledged Treasury Securities underlying such Treasury Units shall be released from the Pledge as provided in the Pledge Agreement and the Holder shall be entitled to receive a number of shares of Common Stock on account of each Purchase Contract forming part of a Treasury Unit as to which Early Settlement is effected equal to the Minimum Settlement Rate; *provided however*, that upon the Early Settlement of the Purchase Contracts, (i) the Holder's right to receive additional Contract Adjustment Payments in respect of such Purchase Contracts will terminate, and (ii) no adjustment will be made to or for the Holder on account of Deferred Contract Adjustment Payments, or any amount accrued in respect of Contract Adjustment Payments. The Early Settlement Rate shall be adjusted in the same manner and at the same time as the Settlement Rate is adjusted as provided in the Purchase Contract Agreement.

Upon registration of transfer of this Treasury Unit Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant to the Purchase Contract Agreement) under the terms of the Purchase Contract Agreement, the Purchase Contracts evidenced hereby and the Pledge Agreement and the transferor shall be released from the obligations under the Purchase Contracts evidenced by this Treasury Unit Certificate. The Company covenants and agrees, and the Holder, by its acceptance hereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

The Holder of this Treasury Unit Certificate, by its acceptance hereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contracts forming part of the Treasury Units evidenced hereby on its behalf as its attorney-in-fact (including the execution of this Treasury Unit Certificate on behalf of such Holder), expressly withholds any consent to the assumption of the Purchase Contracts by the Company, its trustee in bankruptcy, receiver, liquidator or a person or entity performing similar functions, in the event that the Company becomes a debtor under the Bankruptcy Code or subject to other similar Federal or State law providing for reorganization or liquidation, agrees to be bound by the terms and provisions thereof, covenants

and agrees to perform its obligations under such Purchase Contracts, consents to the provisions of the Purchase Contract Agreement, irrevocably authorizes the Purchase Contract Agent to enter into and perform the Pledge Agreement on its behalf as its attorney-in-fact, and consents and agrees to be bound by the Pledge of the Treasury Securities underlying this Treasury Unit Certificate pursuant to the Pledge Agreement. The Holder, by its acceptance hereof, further covenants and agrees, that, to the extent and in the manner provided in the Purchase Contract Agreement and the Pledge Agreement, but subject to the terms thereof, payments in respect of the Pledged Treasury Securities on the Purchase Contract Settlement Date shall be paid by the Collateral Agent to the Company in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such payments.

The Holder of this Treasury Unit Certificate (and the Treasury Securities underlying Treasury Units of such Holder represented by this Treasury Unit Certificate), by its acceptance hereof, will be deemed to have represented and warranted that either:

(a) the Holder is not purchasing the Treasury Units (and the Treasury Securities underlying Treasury Units of such Holder represented by this Treasury Units Certificate) with, or on behalf of, the assets of any Plan; or

(b) (i) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) in connection with the purchase, holding and disposition of the Treasury Units (and the Treasury Securities underlying such Treasury Units),

(ii) the purchase, holding and disposition of the Treasury Units (and the undivided ownership interests in Treasury Securities, underlying such Treasury Units) are eligible for exemptive relief or such purchase, holding and disposition will not result in a non-exempt prohibited transaction under ERISA or the Code, or a violation of Similar Law,

(iii) neither the Company, NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), nor any of their affiliates exercised any discretionary authority or discretionary control respecting the purchase, holding and disposition of the Treasury Units (and the undivided ownership interests in Treasury Securities underlying such Treasury Units) and neither the Company, NEE Capital nor any of their affiliates provided advice that has formed the primary basis for the decision to purchase, hold or dispose of the Treasury Units (and the undivided ownership interests in Treasury Securities underlying such Treasury Units) and

(iv) the Holder hereby directs the Company, NEE Capital, the Purchase Contract Agent, the Collateral Agent and the Remarketing Agents to take the actions set forth in the Purchase Contract Agreement, the Pledge Agreement, the Officer's Certificate and the Remarketing Agreement to be taken by such parties.

Subject to certain exceptions, the provisions of the Purchase Contract Agreement may be amended with the consent of the Holders of a majority of the Purchase Contracts. In addition, certain amendments to the Purchase Contract Agreement may be made without any consent of the Holders as provided in the Purchase Contract Agreement.

THE PURCHASE CONTRACTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE.

Prior to due presentment of a Certificate for registration of transfer, the Company, NEE Capital, and the Purchase Contract Agent, and any agent of the Company, NEE Capital or the Purchase Contract Agent, may treat the Person in whose name this Treasury Unit Certificate is registered on the Security Register as the owner of the Treasury Units evidenced hereby for the purpose of any payments on the Treasury Securities, payments of Contract Adjustment Payments and any Deferred Contract Adjustment Payments, performance of the Purchase Contracts and for all other purposes whatsoever in connection with such Treasury Units, whether or not payment, distribution or performance shall be overdue and notwithstanding any notice to the contrary, and neither the Company, NEE Capital nor the Purchase Contract Agent, nor any agent of the Company, NEE Capital or the Purchase Contract Agent, shall be affected by notice to the contrary.

The Purchase Contracts shall not, prior to the settlement thereof, in accordance with the Purchase Contract Agreement, entitle the Holder to any of the rights of a holder of shares of Common Stock.

A copy of the Purchase Contract Agreement is available for inspection at the offices of the Purchase Contract Agent.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM —	as tenants in common
UNIF GIFT MIN ACT —	_ Custodian _ (Minor)
	under Uniform Gifts to Minors Act _ (State)
TEN ENT —	as tenants by the entireties
JT TEN —	as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

(Please insert Social Security or Taxpayer Identification or other Identifying Number of Assignee)

_____

_____

_____

(Please Print or Type Name and Address Including Postal Zip Code of Assignee)

the within Treasury Unit Certificates and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer said Treasury Unit Certificates on the books of NextEra Energy, Inc. with full power of substitution in the premises.

Dated:_____ _____

Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Treasury Unit Certificates in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SETTLEMENT INSTRUCTIONS

The undersigned Holder directs that a certificate for shares of Common Stock deliverable upon settlement on or after the Purchase Contract Settlement Date of the Purchase Contracts underlying the number of Treasury Units evidenced by this Treasury Unit Certificate (after taking into account all Units then held by such Holder) be registered in the name of, and delivered, together with a check in payment for any fractional share, to the undersigned at the address indicated below unless a different name and address have been indicated below. If shares are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

Dated:_____

_____
Signature

Signature Guarantee:_____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

If shares are to be registered in the name of and delivered to a Person other than the Holder, please (i) print such Person's name and address and (ii) provide a guarantee of your signature:

REGISTERED HOLDER

Please print name and address of registered Holder:

_____
Name

_____
Name

_____

_____

_____
Address

_____
Address

_____
Social Security or other Taxpayer Identification Number, if any

ELECTION TO SETTLE EARLY/FUNDAMENTAL CHANGE EARLY SETTLEMENT

The undersigned Holder of this Treasury Unit Certificate hereby irrevocably exercises the option to effect [Early Settlement] [Fundamental Change Early Settlement] in accordance with the terms of the Purchase Contract Agreement with respect to the Purchase Contracts underlying the number of Treasury Units evidenced by this Treasury Unit Certificate specified below. The undersigned Holder directs that a certificate for shares of Common Stock or other securities deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] (after taking into account all Units of such Holder submitted by such Holder for [Early Settlement] [Fundamental Change Early Settlement]) be registered in the name of, and delivered, together with a check in payment for any fractional share and any Treasury Unit Certificate representing any Treasury Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is not effected, to the undersigned at the address indicated below unless a different name and address have been indicated below. The Pledged Treasury Securities deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] will be transferred in accordance with the transfer instructions set forth below. If shares or other securities are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto. In completing this form, you should cross out "[Early Settlement]" or "[Fundamental Change Early Settlement]", as appropriate, if not applicable. Capitalized terms used herein but not defined shall have meaning set forth or incorporated by reference in the Purchase Contract Agreement.

Dated: _____

_____
Signature

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Number of Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is being elected:

If shares of Common Stock or other securities or Treasury Unit Certificates are to be registered in the name of and delivered to and Pledged Treasury Securities are to be transferred to a Person other than the Holder, please print such Person's name and address:

REGISTERED HOLDER

Please print name and address of registered Holder:

_____
Name

_____
Address

_____
Name

_____
Address

_____
_____
_____
Social Security or other Taxpayer Identification Number, if any

Transfer Instructions for Pledged Treasury Securities transferable upon [Early Settlement] [Fundamental Change Early Settlement]:

_____
_____
_____

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL CERTIFICATE

The initial number of Treasury Units evidenced by this Global Certificate is _____. The following increases or decreases in this Global Certificate have been made:

Date	Amount of decrease in the number of Treasury Units evidenced by this Global Certificate	Amount of increase in the number of Treasury Units evidenced by this Global Certificate	Number of Treasury Units evidenced by this Global Certificate following such decrease or increase	Signature of authorized officer of Purchase Contract Agent

NOTICE TO SETTLE BY SEPARATE CASH

The Bank of New York Mellon
111 Sanders Creek Parkway
East Syracuse, New York 13057

Attention: Corporate Trust-Reorg

Telecopy: _____

Re: Equity Units of NextEra Energy, Inc. (the "**Company**")

The undersigned Holder hereby irrevocably notifies you in accordance with Section 5.4 of the Purchase Contract Agreement, dated as of February 1, 2020 (the "**Purchase Contract Agreement**"), between the Company, yourselves, as Purchase Contract Agent and as attorney-in-fact for the Holders of the Purchase Contracts, that such Holder has elected to pay to the Collateral Agent, on or prior to 11:00 a.m. New York City time, on [the sixth] [the] Business Day immediately preceding the Purchase Contract Settlement Date, in lawful money of the United States by certified or cashiers' check or wire transfer, in each case in immediately available funds, $_____ as the Purchase Price for the shares of Common Stock issuable to such Holder by the Company under the related Purchase Contracts on the Purchase Contract Settlement Date. The undersigned Holder hereby instructs you to notify promptly the Collateral Agent of the undersigned Holder's election to make such Cash Settlement with respect to the Purchase Contracts related to such Holder's [Corporate Units] [Treasury Units]. In completing this form, you should cross out "[Corporate Units]" or "[Treasury Units]", as appropriate, if not applicable. Capitalized terms used herein but not defined shall have meaning set forth or incorporated by reference in the Purchase Contract Agreement.

Date: By: __
Name:
Title:

Signature Guarantee: __

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please print name and address of registered Holder:

Name_____
Address_____

_____

_____

Social Security or other Taxpayer Identification Number, if any

_

Exhibit 4(b)

NEXTERA ENERGY, INC.,
as Pledgee

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent, Custodial Agent
and Securities Intermediary,

AND

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

PLEDGE AGREEMENT

DATED AS OF FEBRUARY 1, 2020

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PLEDGE AGREEMENT, dated as of February 1, 2020 (this "**Agreement**"), between NextEra Energy, Inc., a Florida corporation (the "**Company**"), as pledgee, Deutsche Bank Trust Company Americas, a New York banking corporation, not individually but solely as collateral agent (in such capacity, together with its successors in such capacity, the "**Collateral Agent**"), as custodial agent (in such capacity, together with its successors in such capacity, the "**Custodial Agent**") and as a "securities intermediary" as defined in Section 8-102(a)(14) of the UCC (as defined herein) (in such capacity, together with its successors in such capacity, the "**Securities Intermediary**"), and The Bank of New York Mellon, a New York banking corporation, not individually but solely as purchase contract agent and as attorney-in-fact for the Holders (as defined in the Purchase Contract Agreement (as hereinafter defined)) of Equity Units (as hereinafter defined) from time to time (in such capacity, together with its successors in such capacity, the "**Purchase Contract Agent**") under the Purchase Contract Agreement.

RECITALS

The Company and the Purchase Contract Agent are parties to the Purchase Contract Agreement, dated as of the date hereof (as modified and supplemented and in effect from time to time, the "**Purchase Contract Agreement**"), pursuant to which there may be issued up to 50,000,000 units (referred to as "**Equity Units**") of the Company, having a stated amount of $50 ("**Stated Amount**") per Equity Unit.

The Equity Units will initially consist of 50,000,000 Corporate Units and 0 Treasury Units. Each Corporate Unit will consist of (a) a stock purchase contract (as modified and supplemented and in effect from time to time, a "**Purchase Contract**") under which (i) the Holder will purchase from the Company not later than March 1, 2023 ("**Purchase Contract Settlement Date**"), for $50 in cash, a number of newly-issued shares of common stock, $0.01 par value per share, of the Company ("**Common Stock**") determined by reference to the applicable Settlement Rate and (ii) the Company will pay certain Contract Adjustment Payments to the Holders as provided in the Purchase Contract Agreement, and (b) either (A) prior to the Purchase Contract Settlement Date so long as no Special Event Redemption or Mandatory Redemption has occurred, (i) the Applicable Ownership Interest in Debentures, such debentures being the Series K Debentures due March 1, 2025 ("**Debentures**") issued by NextEra Energy Capital Holdings, Inc. ("**NEE Capital**"), or (ii) following a Successful Remarketing during the Period for Early Remarketing, the Applicable Ownership Interest in the Treasury Portfolio, or (B) upon the occurrence of a Special Event Redemption or a Mandatory Redemption (if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement) prior to the Purchase Contract Settlement Date, the Applicable Ownership Interest in the Treasury Portfolio.

Each Treasury Unit will consist of (a) a Purchase Contract under which (i) the Holder will purchase from the Company not later than the Purchase Contract Settlement Date, for $50 in cash, a number of newly-issued shares of Common Stock determined by reference to the applicable Settlement Rate and (ii) the Company will pay certain Contract Adjustment Payments to the Holders as provided in the Purchase Contract Agreement, and (b) a 5% undivided beneficial ownership interest in a zero-coupon U.S. Treasury security having a principal amount at maturity equal to $1,000 and maturing on February 28, 2023 (CUSIP No. 9128284A5) ("**Treasury Security**").

Pursuant to the terms of the Purchase Contract Agreement and the Purchase Contracts, the Holders, from time to time, of the Equity Units have irrevocably authorized the Purchase Contract Agent, as attorney-in-fact for such Holders, among other things, to execute and deliver this Agreement on behalf of and in the name of such Holders and to grant the pledge provided hereby of the Applicable Ownership Interest in Debentures, any Applicable Ownership Interest in the Treasury Portfolio and any Treasury Securities to secure each Holder's obligations under the related Purchase Contract, as provided herein and subject to the terms hereof. Upon such pledge, the Debentures underlying the Applicable Ownership Interest in Debentures will be beneficially owned by the Holders but will be owned of record by the Purchase Contract Agent subject to the Pledge hereunder, and the Treasury Securities (and the Applicable Ownership Interest in the Treasury Portfolio) will be beneficially owned by the Holders but will be held in book-entry form by the Securities Intermediary subject to the Pledge.

Accordingly, the Company, the Collateral Agent, the Securities Intermediary, the Custodial Agent and the Purchase Contract Agent, on its own behalf and as attorney-in-fact for the Holders of Equity Units from time to time, agree as follows:

ARTICLE I.

DEFINITIONS

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires (terms not otherwise defined herein are used herein with the meaning ascribed to them or incorporated by reference in the Purchase Contract Agreement):

(a) the terms defined in this *Article I* have the meanings assigned to them in this *Article I* and include the plural as well as the singular;

(b) the words "**herein**," "**hereof**" and "**hereunder**" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, other subdivision or Exhibit; and

(c) the following terms have the meanings given to them in this *Article I*:

"**Agreement**" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Bankruptcy Code**" means Title 11 of the United States Code, or any other law of the United States that from time to time provides a uniform system of bankruptcy laws.

"**Business Day**" means any day other than a Saturday, a Sunday or any other day on which banking institutions and trust companies in New York City (in the State of New York) are permitted or required by any applicable law, regulation or executive order to close.

"**Collateral**" means the collective reference to:

(a) the Collateral Account and all securities, financial assets, cash and other property credited thereto and all Security Entitlements related thereto from time to time credited to the Collateral Account, including, without limitation, (A) the Applicable Ownership Interests in Debentures and security entitlements relating thereto (and the Debentures and Security Entitlements relating thereto delivered to the Collateral Agent in respect of such Applicable Ownership Interests in Debentures), (B) any Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of such term) and Security Entitlements relating thereto, (C) any Treasury Securities and Security Entitlements relating thereto Transferred to the Securities Intermediary from time to time in connection with the creation of Treasury Units in accordance with Section 3.13 of the Purchase Contract Agreement and (D) payments made by Holders pursuant to *Section 4.4* hereof;

(b) all Proceeds of any of the foregoing (whether such Proceeds arise before or after the commencement of any proceeding under any applicable bankruptcy, insolvency or other similar law, by or against the pledgor or with respect to the pledgor); and

(c) all powers and rights now owned or hereafter acquired under or with respect to the Collateral.

"**Collateral Account**" means the securities account (number PORT SF1609.1) maintained at Deutsche Bank Trust Company Americas in the name "The Bank of New York Mellon, as Purchase Contract Agent on behalf of the Holders of Equity Units subject to the security interest of Deutsche Bank Trust Company Americas as Collateral Agent under this Agreement, for the benefit of NextEra Energy, Inc., as pledgee" and any successor account.

"**Collateral Agent**" has the meaning specified in the first paragraph of this Agreement.

"**Common Stock**" has the meaning specified in the Recitals.

"**Company**" means the Person named as the "**Company**" in the first paragraph of this Agreement until a successor shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "**Company**" shall mean such successor.

"**Custodial Agent**" has the meaning specified in the first paragraph of this Agreement.

"**Debentures**" has the meaning specified in the Recitals.

"**Entitlement Orders**" has the meaning specified in Section 8-102(a)(8) of the UCC.

"**Equity Units**" has the meaning specified in the Recitals.

"**Indenture**" means the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between NEE Capital and the Indenture Trustee, as amended, pursuant to which the Debentures are to be issued, as originally executed and delivered and as it may from time to time be supplemented or amended by one or more indentures supplemental thereto entered into pursuant to the applicable provisions thereof and shall include the terms of a particular series of securities established as contemplated by *Section 301* thereof.

"**Indenture Trustee**" means The Bank of New York Mellon, as trustee under the Indenture, or any successor thereto.

"**NEE Capital**" has the meaning specified in the Recitals.

"**Permitted Investments**" means any one of the following which shall mature not later than the next succeeding Business Day (i) any evidence of indebtedness with an original maturity of 365 days or less issued, or directly and fully guaranteed or insured, by the United States of America or any agency or instrumentality thereof (*provided*, that the full faith and credit of the United States of America is pledged in support thereof or such indebtedness constitutes a general obligation of it); (ii) deposits, certificates of deposit or acceptances with an original maturity of 365 days or less of any institution which is a member of the Federal Reserve System having combined capital and surplus and undivided profits of not less than $200 million at the time of deposit; (iii) investments with an original maturity of 365 days or less of any Person that is fully and unconditionally guaranteed by an institution referred to in *clause (ii)*; (iv) repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed by the United States of America or issued by any agency thereof and backed as to timely payment by the full faith and credit of the United States of America; (v) investments in commercial paper, other than commercial paper issued by the Company or its affiliates, of any corporation incorporated under the laws of the United States or any State thereof, which commercial paper has a rating at the time of purchase at least equal to "A-1" by S&P Global Ratings, a division of S&P Global, Inc. ("**S&P**"), or at least equal to "P-1" by Moody's Investors Service, Inc. ("**Moody's**"); and (vi) investments in money market funds (including, but not limited to, money market funds managed by the Collateral Agent or an affiliate of the Collateral Agent) registered under the Investment Company Act of 1940, as amended, rated in the highest applicable rating category by S&P or Moody's.

"**Person**" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity of whatever nature.

"**Pledge**" has the meaning specified in *Section 2.1* hereof.

"**Pledged Applicable Ownership Interests in Debentures**" means the Applicable Ownership Interests in Debentures and Security Entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Pledged Applicable Ownership Interests in the Treasury Portfolio**" means the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition thereof) and Security Entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Pledged Securities**" means the Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio and the Pledged Treasury Securities, collectively.

"**Pledged Treasury Securities**" means Treasury Securities and Security Entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Proceeds**" means all interest, dividends, cash, instruments, securities, financial assets (as defined in Section 8-102(a)(9) of the UCC) and other property from time to time received, receivable or otherwise distributed upon the sale, exchange, collection or disposition of the Collateral or any proceeds thereof.

"**Purchase Contract**" has the meaning specified in the Recitals.

"**Purchase Contract Agent**" has the meaning specified in the first paragraph of this Agreement.

"**Purchase Contract Agreement**" has the meaning specified in the Recitals.

"**Purchase Contract Settlement Date**" has the meaning specified in the Recitals.

"**Securities Intermediary**" has the meaning specified in the first paragraph of this Agreement.

"**Security Entitlement**" has the meaning specified in Section 8-102(a)(17) of the UCC.

"**Separate Debentures**" means any Debentures that have been released from the Pledge following Collateral Substitution and therefore no longer underlie Corporate Units.

"**Separate Debentures Purchase Price**" has the meaning specified in the Officer's Certificate.

"**Stated Amount**" has the meaning specified in the Recitals.

"**TRADES**" means the Treasury/Reserve Automated Debt Entry System maintained by the Federal Reserve Bank of New York pursuant to the TRADES Regulations.

"**TRADES Regulations**" means the regulations of the United States Department of the Treasury, published at 31 C.F.R. Part 357, as amended from time to time, governing book-entry U.S. Treasury securities held in TRADES. Unless otherwise defined herein, all terms defined in the TRADES Regulations are used herein as therein defined.

"**Transfer**" means, with respect to the Collateral and in accordance with the instructions of the Collateral Agent, the Purchase Contract Agent or the Holder, as applicable:

(a) except as otherwise provided in *Section 2.1* hereof, in the case of Collateral consisting of securities which cannot be delivered by book-entry or which the parties agree are to be delivered in physical form, delivery in physical form to the recipient accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient; and

(b) in the case of Collateral consisting of securities maintained in book-entry form, causing a "**securities intermediary**" (as defined in Section 8-102(a)(14) of the UCC) to (i) credit a Security Entitlement with respect to such securities to a "**securities account**" (as defined in Section 8-501(a) of the UCC) maintained by or on behalf of the recipient and (ii) to issue a confirmation to the recipient with respect to such credit. In the case of Collateral to be delivered to the Collateral Agent, the securities intermediary shall be the Securities Intermediary and the securities account shall be the Collateral Account.

"**Treasury Security**" has the meaning specified in the Recitals.

"**UCC**" has the meaning specified in *Section 6.1* hereof.

"**Value**" with respect to any item of Collateral on any date means, as to (i) cash, the amount thereof, (ii) Treasury Securities or Applicable Ownership Interest in Debentures, the aggregate principal amount thereof at maturity and (iii) Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition thereof), the aggregate percentage of the aggregate principal amount at maturity.

ARTICLE II.

PLEDGE; CONTROL AND PERFECTION

SECTION 2.1 The Pledge

The Holders from time to time acting through the Purchase Contract Agent, as their attorney-in-fact, and the Purchase Contract Agent, as such attorney-in-fact, hereby pledge and grant to the Collateral Agent, for the benefit of the Company, as collateral security for the performance when due by such Holders of their respective obligations under the related Purchase Contracts, a security interest in all of the right, title and interest of such Holders and the Purchase Contract Agent in the Collateral. Prior to or concurrently with the execution and delivery of this Agreement, the Purchase Contract Agent, on behalf of the initial Holders of the Equity Units, shall cause the Debentures underlying the Pledged Applicable Ownership Interests in Debentures that are a component of the Corporate Units, to be Transferred to the Collateral Agent for the benefit of the Company. Such Debentures shall be Transferred by physically delivering such Debentures to the Collateral Agent endorsed in blank. From time to time, the Treasury Securities and the Treasury Portfolio, as applicable, shall be Transferred to the Collateral Account maintained by the Collateral Agent as the Securities Intermediary by book-entry transfer to the Collateral Account in accordance with the TRADES Regulations and other applicable law and by the notation by the Securities Intermediary on its books that a Security Entitlement with respect to such Treasury Securities or Treasury Portfolio, has been credited to the Collateral Account. For purposes of perfecting the Pledge under applicable law, including, to the extent applicable, the TRADES Regulations or the Uniform Commercial Code as adopted and in effect in any applicable jurisdiction, the Collateral Agent shall be the agent of the Company as provided herein. The pledge provided in this *Section 2.1* is herein referred to as the "**Pledge.**" Subject to the Pledge and the provisions of *Section 2.2* hereof, the Holders from time to time shall have full beneficial ownership of the Collateral. The Collateral

Agent shall have the right to have the Debentures held in physical form reregistered in its name or in the name of its agent or the Securities Intermediary and credited to the Collateral Account.

Except as may be required in order to release Pledged Applicable Ownership Interest in Debentures (or if (i) a Special Event Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement, (ii) a Mandatory Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement or (iii) a Successful Remarketing has occurred, a Pledged Applicable Ownership Interest in the Treasury Portfolio) or Pledged Treasury Securities in connection with a Holder's election to convert its investment from Corporate Units to Treasury Units, or from Treasury Units to Corporate Units, as the case may be, or except as otherwise required to release Pledged Securities as specified herein, neither the Collateral Agent nor the Securities Intermediary shall relinquish physical possession of any certificate evidencing Debentures (or if (i) a Special Event Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement, (ii) Mandatory Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement or (iii) a Successful Remarketing has occurred, the Applicable Ownership Interest in the Treasury Portfolio) or Treasury Securities prior to the termination of this Agreement. If it becomes necessary for the Collateral Agent to relinquish physical possession of a certificate in order to release a portion of the Debentures evidenced thereby from the Pledge, the Collateral Agent shall use its best efforts to obtain physical possession of a replacement certificate evidencing any Debentures remaining subject to the Pledge hereunder registered to it or endorsed in blank within ten days of the date it relinquished possession. The Collateral Agent shall promptly notify the Company of its failure to obtain possession of any such replacement certificate as required hereby.

SECTION 2.2 Control and Perfection

(a) In connection with the Pledge granted in *Section 2.1*, and subject to the other provisions of this Agreement, the Holders from time to time acting through the Purchase Contract Agent, as their attorney-in-fact, hereby authorize and direct the Securities Intermediary (without the necessity of obtaining the further consent of the Purchase Contract Agent or any of the Holders), and the Securities Intermediary agrees, to comply with and follow any instructions and Entitlement Orders that the Collateral Agent on behalf of the Company may give in writing with respect to the Collateral Account, the Collateral credited thereto and any Security Entitlements with respect to any thereof. Such instructions and Entitlement Orders may, without limitation, direct the Securities Intermediary to transfer, redeem, sell, liquidate, assign, deliver or otherwise dispose of any Debentures, any Treasury Securities, any Treasury Portfolio and any Security Entitlements with respect thereto and to pay and deliver any income, proceeds or other funds derived therefrom to the Company. The Purchase Contract Agent and the Holders from time to time, acting through the Purchase Contract Agent, each hereby further authorize and direct the Collateral Agent, as agent of the Company, to itself issue instructions and Entitlement Orders, and to otherwise take action, with respect to the Collateral Account, the Collateral credited thereto and any Security Entitlements with respect thereto, pursuant to the terms and provisions hereof, all without the necessity of obtaining the further consent of the Purchase Contract Agent or any of the Holders. The Collateral Agent

shall be the agent of the Company and shall act as directed in writing by the Company. Without limiting the generality of the foregoing, the Collateral Agent shall issue Entitlement Orders to the Securities Intermediary when and as required by the terms hereof or as directed by the Company.

(b) The Securities Intermediary hereby confirms and agrees that: (i) all securities or other property underlying any financial assets credited to the Collateral Account shall be registered in the name of the Securities Intermediary, endorsed to the Securities Intermediary or in blank or credited to another collateral account maintained in the name of the Securities Intermediary and in no case will any financial asset credited to the Collateral Account be registered in the name of the Purchase Contract Agent, the Company or any Holder, payable to the order of, or specially endorsed to, the Purchase Contract Agent, the Collateral Agent, the Company or any Holder except to the extent the foregoing have been specially endorsed to the Securities Intermediary or in blank; (ii) all property delivered to the Securities Intermediary pursuant to this Agreement (including, without limitation, any Pledged Securities) will be promptly credited to the Collateral Account; (iii) the Collateral Account is an account to which financial assets are or may be credited, and the Securities Intermediary shall, subject to the terms of this Agreement, treat the Purchase Contract Agent as the "**entitlement holder**" (as defined in Section 8-102(a)(7) of the UCC) with respect to the Collateral Account; (iv) the Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other Person relating to the Collateral Account and/or any financial assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders of such other Person; and (v) the Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Company, the Collateral Agent, the Purchase Contract Agent or the Holders of the Equity Units purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders as set forth in this *Section 2.2* hereof.

(c) The Securities Intermediary hereby agrees that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Collateral Account shall be treated as a "**financial asset**" within the meaning of Section 8-102(a)(9) of the UCC.

(d) In the event of any conflict between this Agreement (or any portion hereof) and any other agreement now existing or hereafter entered into by the parties hereto, the terms of this Agreement shall prevail.

(e) The Purchase Contract Agent hereby irrevocably constitutes and appoints the Collateral Agent and the Company, and each of them severally, with full power of substitution, as the Purchase Contract Agent's attorney-in-fact to take on behalf of, and in the name, place and stead of the Purchase Contract Agent and the Holders, any action necessary or desirable to perfect and to keep perfected the security interest in the Collateral referred to in *Section 2.1*. The grant of such power-of-attorney shall not be deemed to require of the Collateral Agent any specific duties or obligations not otherwise assumed by the Collateral Agent hereunder.

ARTICLE III.

DISTRIBUTIONS ON PLEDGED COLLATERAL

So long as the Purchase Contract Agent is the registered owner of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, it shall receive all payments thereon. If the Debentures underlying the Pledged Applicable Ownership Interests in Debentures are reregistered, such that the Collateral Agent becomes the registered Holder, all payments of principal or interest on such Debentures, together with any payments of principal or interest or cash distributions in respect of any other Pledged Securities received by the Collateral Agent that are properly payable hereunder, shall be paid by the Collateral Agent by wire transfer in same day funds:

(i) In the case of (A) payment of interest with respect to the Pledged Applicable Ownership Interests in Debentures or cash distributions on the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as the case may be, and (B) any payments of principal with respect to any Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, that have been released from the Pledge pursuant to *Section 4.3* hereof, to the Purchase Contract Agent, for the benefit of the relevant Holders of Corporate Units, to the account designated by the Purchase Contract Agent for such purpose, no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided*, that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day);

(ii) In the case of any principal payments with respect to any Treasury Securities that have been released from the Pledge pursuant to *Section 4.3* hereof, to the Holders of the Treasury Units to the accounts designated by them to the Collateral Agent in writing for such purpose, no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided*, that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day); and

(iii) In the case of payments of the principal of any Pledged Applicable Ownership Interests in Debentures or the principal of the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as the case may be, or the principal of any Pledged Treasury Securities, to the Company on the Purchase Contract Settlement Date in accordance with the procedure set forth in *Section 4.6(a)* or *Section 4.6(b)* hereof, in full satisfaction of the respective obligations of the Holders under the related Purchase Contracts.

All payments received by the Purchase Contract Agent as provided herein shall be applied by the Purchase Contract Agent pursuant to the provisions of the Purchase Contract Agreement. If, notwithstanding the foregoing, the Purchase Contract Agent or a Holder of Corporate Units shall receive any payments of principal on account of any Applicable Ownership Interest in Debentures or, if applicable, the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term) that, at the time of such payment, is a Pledged Applicable Ownership

Interest in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, or the Purchase Contract Agent or a Holder of Treasury Units shall receive any payments of principal on account of any Treasury Securities that, at the time of such payment, are Pledged Treasury Securities, the Purchase Contract Agent or such Holder, as the case may be, shall transfer the Proceeds of such payment of principal on such Pledged Applicable Ownership Interests in Debentures, Pledged Applicable Ownership Interests in the Treasury Portfolio, or Pledged Treasury Securities, as the case may be, to the Collateral Agent and the Collateral Agent shall hold such Proceeds for the benefit of the Company as Collateral for the performance when due by such Holder of its obligations under the related Purchase Contracts.

ARTICLE IV.

SUBSTITUTION, RELEASE AND REPLEDGE OF DEBENTURES AND SETTLEMENT OF PURCHASE CONTRACTS

SECTION 4.1 Substitution for Debentures and the Creation of Treasury Units

A Holder of a Corporate Unit may create or recreate a Treasury Unit and separate the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as applicable, from the related Purchase Contract in respect of such Corporate Unit by substituting Treasury Securities for all, but not less than all, of the Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio that form a part of such Corporate Unit in accordance with this *Section 4.1* and Section 3.13 of the Purchase Contract Agreement; *provided, however*, that if the Applicable Ownership Interest in the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date; and *provided, further*, that if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. In accordance with Section 3.13 of the Purchase Contract Agreement, unless a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption has previously occurred, Holders of Corporate Units shall not be permitted to effect Collateral Substitutions during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates in a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period. Holders of Corporate Units may make Collateral Substitutions and establish Treasury Units (i) only in integral multiples of 20 Corporate Units if Applicable Ownership Interests in Debentures are being substituted for Treasury Securities, or (ii) only in integral multiples of 100,000 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the

Reset Effective Date is not a Payment Date) if the Applicable Ownership Interests in the Treasury Portfolio are being substituted for Treasury Securities.

For example, to create 20 Treasury Units (if a Special Event Redemption or a Mandatory Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or 100,000 Treasury Units (if a Special Event Redemption or a Mandatory Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as components of Corporate Units as a result of a Successful Remarketing) (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), the Corporate Unit Holder shall,

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, deposit with the Collateral Agent a Treasury Security having a principal amount at maturity of $1,000; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date, deposit with the Collateral Agent Treasury Securities having an aggregate principal amount at maturity of $5,000,000; and

(c) in each case, transfer and surrender the related 20 Corporate Units, or in the event the Treasury Portfolio is a component of Corporate Units, 100,000 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of *Exhibit B* hereto, stating that the Holder has transferred the relevant amount of Treasury Securities to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying such Corporate Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of *Exhibit A* hereto.

Upon receipt of the Treasury Securities described in *clause (a) or (b)* above and the instructions described in *clause (c)* above from the Purchase Contract Agent, the Collateral Agent shall release the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, and shall promptly Transfer such Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, free and clear of the lien, pledge or security interest created hereby, to the Purchase Contract Agent for the benefit of the Holders.

SECTION 4.2 Substitution for Treasury Securities and the Creation of Corporate Units

A Holder of a Treasury Unit may create or recreate a Corporate Unit by depositing with the Collateral Agent the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, in substitution for all, but not less than all, of the Treasury Securities that are a component of the Treasury Unit in accordance with this *Section 4.2* and Section 3.14 of the Purchase Contract Agreement; *provided, however*, that if the Applicable Ownership Interest in the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period; and if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. In accordance with Section 3.14 of the Purchase Contract Agreement, unless a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption has previously occurred, Holders of Treasury Units shall not be permitted to effect Collateral Substitutions during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates in a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period. Holders of Treasury Units may make such Collateral Substitutions and establish Corporate Units (i) only in integral multiples of 20 Treasury Units if Treasury Securities are being replaced by Applicable Ownership Interest in Debentures, or (ii) only in integral multiples of 100,000 Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if any Treasury Security is being replaced by the Applicable Ownership Interest in the Treasury Portfolio.

For example, to create 20 Corporate Units (if a Special Event Redemption or a Mandatory Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or 100,000 Corporate Units (if a Special Event Redemption or a Mandatory Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as components of Corporate Units as a result of a Successful Remarketing) (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), the Treasury Unit Holder shall

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period, deposit with the Collateral Agent $1,000 in aggregate principal amount of Debentures, which Debentures must have been purchased in the open market at the expense of the Holder of the Treasury Unit, unless otherwise owned by the Holder of the Treasury Unit; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date, deposit with the Collateral Agent the Applicable Ownership Interest in the Treasury Portfolio for each 100,000 Corporate Units being created by the Holder, and having an aggregate principal amount of $5,000,000, which Applicable Ownership Interest in the Treasury Portfolio must have been purchased in the open market at the expense of the Holder of Treasury Unit, unless otherwise owned by the Holder of Treasury Unit; and

(c) in each case, transfer and surrender the related 20 Treasury Units, or in the event the Treasury Portfolio is a component of Corporate Units, 100,000 Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of *Exhibit B* hereto, stating that the Holder has transferred the relevant amount of Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Pledged Treasury Securities underlying such Treasury Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of *Exhibit A* hereto.

Upon receipt of the Debenture or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, described in *clause (a) or (b)* above and the instructions described in *clause (c)* above from the Purchase Contract Agent, the Collateral Agent shall release the Pledged Treasury Securities and shall promptly Transfer such Pledged Treasury Securities, free and clear of the lien, pledge or security interest created hereby, to the Purchase Contract Agent for the benefit of the Holders.

SECTION 4.3 Termination Event

Upon receipt by the Collateral Agent of written notice from the Company or the Purchase Contract Agent that there has occurred a Termination Event, the Collateral Agent shall release all Collateral from the Pledge and shall promptly Transfer any Debentures underlying Pledged Applicable Ownership Interests in Debentures (or, if (i) a Special Event Redemption if the proceeds thereof were used to acquire the Treasury Portfolio in accordance with the Purchase Contract Agreement, (ii) a Mandatory Redemption if the proceeds thereof were used to acquire the Treasury Portfolio in accordance with the Purchase Contract Agreement or (iii) a Successful Remarketing, as the case may be, has occurred, the Pledged Applicable Ownership Interests in the Treasury Portfolio) and Pledged Treasury Securities to the Purchase Contract Agent for the benefit of the Holders of the Corporate Units and the Treasury Units, respectively, free and clear of any lien, pledge or security interest or other interest created hereby.

If such Termination Event shall result from the Company's becoming a debtor under the Bankruptcy Code, and if the Collateral Agent shall for any reason fail promptly to effectuate the release and Transfer of all Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio or the Pledged Treasury Securities, as the

case may be, as provided by this *Section 4.3*, any Holder may, and the Purchase Contract Agent shall, upon receipt from the Holders of security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by the Purchase Contract Agent in compliance with this paragraph, (i) use its reasonable best efforts to obtain an opinion of a nationally recognized law firm reasonably acceptable to the Collateral Agent to the effect that, as a result of the Company being the debtor in such a bankruptcy case, the Collateral Agent will not be prohibited from releasing or Transferring the Collateral as provided in this *Section 4.3*, and shall deliver such opinion to the Collateral Agent within ten days after the occurrence of such Termination Event, and if (A) any such Holder or the Purchase Contract Agent shall be unable to obtain such opinion within ten days after the occurrence of such Termination Event or (B) the Collateral Agent shall continue, after delivery of such opinion, to refuse to effectuate the release and Transfer of all Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio or the Pledged Treasury Securities, as the case may be, as provided in this *Section 4.3*, then any Holder may, and the Purchase Contract Agent shall within 15 days after the occurrence of such Termination Event, commence an action or proceeding in the court with jurisdiction of the Company's case under the Bankruptcy Code seeking an order requiring the Collateral Agent to effectuate the release and transfer of all Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio or of the Pledged Treasury Securities, as the case may be, as provided by this *Section 4.3* or (ii) commence an action or proceeding in the court with jurisdiction of the Company's case under the Bankruptcy Code like that described in *clause (i)(B)* of this *Section 4.3* within ten days after the occurrence of such Termination Event.

SECTION 4.4 Cash Settlement

(a) Upon receipt by the Collateral Agent of (1) (i) a notice from the Purchase Contract Agent that a Holder of a Corporate Unit has elected, in accordance with the procedures specified in Section 5.4(a)(i) of the Purchase Contract Agreement, to settle its Purchase Contract with cash and (ii) payment by such Holder of the amount required to settle the Purchase Contract prior to 11:00 a.m., New York City time, on the sixth Business Day or (if all the Remarketings during the Final Three-Day Remarketing Period result in a Failed Remarketing) one Business Day, as applicable, immediately preceding the Purchase Contract Settlement Date, or (2) (i) a notice from the Purchase Contract Agent that a Holder of a Treasury Unit has elected, in accordance with the procedures specified in Section 5.4(c)(i) of the Purchase Contract Agreement, to settle its Purchase Contract with cash and (ii) payment by such Holder of the amount required to settle the Purchase Contract prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the Purchase Contract Settlement Date, such payments pursuant to the foregoing clause (1) or clause (2) to be in lawful money of the United States and to be made by certified or cashiers' check or wire transfer in immediately available funds payable to or upon the order of the Company, then the Collateral Agent shall, upon written direction of the Company, promptly invest any cash received from a Holder in connection with a Cash Settlement in Permitted Investments. Upon receipt of the proceeds, if any, upon the maturity of the Permitted Investments, the Collateral Agent shall pay the portion of such proceeds and deliver any certified or cashiers' checks received, in an aggregate amount equal to the Purchase Price, to the Company on the Purchase Contract Settlement Date, and

shall distribute any funds in respect of the interest earned from the Permitted Investments, if any, to the Purchase Contract Agent for payment to the relevant Holder.

(b) If a Holder of Corporate Units (if Applicable Ownership Interests in Debentures are components thereof) fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with Section 5.4(a)(i) of the Purchase Contract Agreement, or if a Holder of such Corporate Units does notify the Purchase Contract Agent as provided in Section 5.4(a)(i) of the Purchase Contract Agreement of its intention to effect a Cash Settlement, but fails to make such payment as required by Section 5.4(a)(ii) of the Purchase Contract Agreement, such Holder shall be deemed to have consented to the disposition of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing as described in Section 5.4(a) of the Purchase Contract Agreement, which is incorporated herein by reference, and *Section 4.6* hereof.

If all the Remarketings during the Final Three-Day Remarketing Period result in a Failed Remarketing as described in Section 5.4(a) of the Purchase Contract Agreement, each Holder of Corporate Units of which Applicable Ownership Interests in Debentures are components (as to which the related Purchase Contracts have not been settled with cash) shall be deemed to have exercised its Put Right, as described in the Officer's Certificate, with respect to its Applicable Ownership Interests in Debentures, and to have elected that a portion of the Put Price equal to the principal amount of the relevant Debentures underlying such Applicable Ownership Interests in Debentures be applied against such Corporate Unit Holder's obligations to pay the Purchase Price for the Common Stock issued in accordance with each related Purchase Contract on the Purchase Contract Settlement Date. Following such application, such Holder's obligations to pay the Purchase Price for the Common Stock will be deemed to be satisfied in full, and upon receipt of written confirmation from the Company that a portion of the Put Price in the amount specified in such notice has been so applied to pay the Purchase Price for the Common Stock, the Collateral Agent shall cause the Securities Intermediary to release the Debentures underlying all such Pledged Applicable Ownership Interests in Debentures from the Collateral Account and shall promptly transfer such Debentures to the Company. Thereafter, the Collateral Agent shall promptly remit the remaining portion of the Proceeds of such Holder's exercise of its Put Right in excess of the aggregate Purchase Price for Common Stock to be issued in accordance with each related Purchase Contract, if any, to the Purchase Contract Agent for payment to such Holder of the Corporate Units to which such Applicable Ownership Interests in Debentures relate.

(c) If a Holder of Treasury Units or Corporate Units (if the Applicable Ownership Interests in the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as a component of the Corporate Units) fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with Section 5.4(c)(i) of the Purchase Contract Agreement, or if a Holder of Treasury Units or Corporate Units (if the Applicable Ownership Interest in the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of the Corporate Units) notifies the Purchase Contract Agent as provided in Section 5.4(c)(i) of the Purchase Contract Agreement of its intention to effect a Cash Settlement, but fails to make such payment as required by Section 5.4(c)(ii) of the Purchase Contract Agreement, upon the maturity of the related Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the

Treasury Portfolio, if any, held by the Collateral Agent on the Business Day immediately preceding the Purchase Contract Settlement Date, the principal amount of such Pledged Treasury Securities, or the portion of the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, corresponding to such Purchase Contracts received by the Collateral Agent shall, upon written direction of the Company, be invested promptly in Permitted Investments. On the Purchase Contract Settlement Date, an aggregate amount equal to the Purchase Price will be remitted to the Company as payment of the Purchase Price of such Purchase Contracts. In the event the sum of the Proceeds from the Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, and the investment earnings earned from the Permitted Investments, if any, is in excess of the aggregate Purchase Price of the Purchase Contracts being settled thereby, the Collateral Agent will distribute such excess to the Purchase Contract Agent for the benefit of the Holder of the related Treasury Units or Corporate Units.

SECTION 4.5 Early Settlement; Fundamental Change Early Settlement

Upon written notice to the Collateral Agent by the Purchase Contract Agent that a Holder of an Equity Unit has elected to effect Early Settlement or Fundamental Change Early Settlement of its entire obligation under the Purchase Contract forming a part of such Equity Unit in accordance with the terms of the Purchase Contract and the Purchase Contract Agreement, and that the Purchase Contract Agent has received from such Holder, and paid to the Company as confirmed in writing by the Company, the related Early Settlement Amount or Fundamental Change Early Settlement Amount, as the case may be, pursuant to the terms of the Purchase Contract and the Purchase Contract Agreement and that all conditions to such Early Settlement or Fundamental Change Early Settlement, as the case may be, have been satisfied, then the Collateral Agent shall release from the Pledge (a) the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio in the case of a Holder of Corporate Units or (b) Pledged Treasury Securities in the case of a Holder of Treasury Units, in each case that had been components of such Equity Unit, and shall transfer such Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio or Pledged Treasury Securities, as the case may be, free and clear of the Pledge created hereby, to the Purchase Contract Agent for the benefit of such Holder.

SECTION 4.6 Application of Proceeds; Settlement

(a) In the event a Holder of Corporate Units, unless the Applicable Ownership Interests in the Treasury Portfolio have replaced the Applicable Ownership Interests in Debentures as a component of the Corporate Units, has not elected to make Cash Settlement by notifying the Purchase Contract Agent in the manner provided for in Section 5.4(a)(i) of the Purchase Contract Agreement or has not made an Early Settlement or a Fundamental Change Early Settlement of the Purchase Contracts underlying its Corporate Units, such Holder shall be deemed to have consented to the disposition of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing as described in Section 5.4(a) of the Purchase Contract Agreement in order to pay for the shares of Common Stock to be issued under such Purchase Contract. The Collateral Agent shall by 10:00 a.m., New York City time, on the sixth Business Day immediately preceding the Purchase Contract Settlement Date, without any instruction from such

Holder of Corporate Units, present the related Debentures underlying the Pledged Applicable Ownership Interests in Debentures to the Remarketing Agents for remarketing. Upon receiving such Debentures, the Remarketing Agents, pursuant to the terms of the Remarketing Agreement, will use their commercially reasonable efforts to remarket such Debentures underlying the Pledged Applicable Ownership Interests in Debentures on such date at a price equal to or greater than 100% of the aggregate Value of such Pledged Applicable Ownership Interests in Debentures plus the Remarketing Fee. The Remarketing Agents may deduct the Remarketing Fee from any portion of the proceeds from the Remarketing of the Debentures that is in excess of the sum of 100% of the aggregate Value of such Pledged Applicable Ownership Interests in Debentures and the aggregate Separate Debentures Purchase Price. Upon a Successful Remarketing and after deducting the Remarketing Fee from such Proceeds, the Remarketing Agents will remit the remaining portion of the Proceeds of a Successful Remarketing related to such Applicable Ownership Interest in Debentures to the Collateral Agent. On the Purchase Contract Settlement Date, the Collateral Agent shall apply that portion of the Proceeds from such Remarketing equal to the aggregate Value of the Pledged Applicable Ownership Interests in Debentures to satisfy in full the obligations of such Holders of Corporate Units to pay the Purchase Price for the Common Stock under the related Purchase Contracts. The remaining portion of such Proceeds, if any, shall be distributed by the Collateral Agent to the Purchase Contract Agent for payment to the Holders. If the Remarketing Agents advise the Collateral Agent in writing that they cannot remarket the related Pledged Applicable Ownership Interests in Debentures of such Holders of Corporate Units at a price not less than 100% of the aggregate Value of such Pledged Applicable Ownership Interests in Debentures, or if the Remarketing does not occur because a condition precedent to such Remarketing has not been fulfilled, thus resulting in a Failed Remarketing, the Collateral Agent will proceed as described in *Section 4.4* hereof.

(b) In the event a Holder of Treasury Units or, if the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as a component of Corporate Units, Corporate Units, has not made an Early Settlement or a Fundamental Change Early Settlement of the Purchase Contracts underlying its Treasury Units or Corporate Units, as the case may be, such Holder shall be deemed to have elected to pay for the shares of Common Stock to be issued under such Purchase Contracts from the Proceeds of the related Pledged Treasury Securities or the related Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be. On the Business Day immediately prior to the Purchase Contract Settlement Date, the Collateral Agent shall, at the written direction of the Purchase Contract Agent, invest the cash Proceeds of the maturing Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, in Permitted Investments. Without receiving any instruction from any such Holder of Treasury Units or Corporate Units, the Collateral Agent shall apply the Proceeds of the related Pledged Treasury Securities or Pledged Applicable Ownership Interests in the Treasury Portfolio to the settlement of the related Purchase Contracts on the Purchase Contract Settlement Date. In the event the sum of the Proceeds from the related Pledged Treasury Securities or related Pledged Applicable Ownership Interests in the Treasury Portfolio and the investment earnings from the investment in Permitted Investments, if any, is in excess of the aggregate Purchase Price of the Purchase Contracts being settled thereby on the Purchase Contract Settlement Date, the Collateral Agent shall distribute such excess, when received, to the Purchase Contract Agent for the benefit of the Holders.

The Company shall not be obligated to issue any shares of Common Stock in respect of the Purchase Contracts or deliver any certificate therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder.

(c) Pursuant to the Remarketing Agreement, on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period, but no earlier than 5:00 p.m., New York City time, on the fifth Business Day immediately preceding such first Remarketing Date of the applicable Three-Day Remarketing Period, holders of Separate Debentures may elect to have their Separate Debentures remarketed by delivering the Separate Debentures, together with a notice of such election, substantially in the form of *Exhibit C* hereto, to the Custodial Agent. The Custodial Agent will hold the Separate Debentures in an account separate from the Collateral Account. A holder of Separate Debentures electing to have its Separate Debentures remarketed will also have the right to withdraw such election by written notice to the Custodial Agent, substantially in the form of *Exhibit D* hereto, on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the relevant Three-Day Remarketing Period, upon which notice the Custodial Agent shall return such Separate Debentures to such holder. After such time, such election to remarket shall become an irrevocable election to have such Separate Debentures remarketed in such Remarketing. Promptly after 11:00 a.m., New York City time, on the Business Day immediately preceding the first Remarketing Date of the relevant Three-Day Remarketing Period, the Custodial Agent shall notify the Remarketing Agents of the aggregate principal amount of the Separate Debentures to be remarketed and shall deliver to the Remarketing Agents for Remarketing all Separate Debentures delivered to the Custodial Agent, and not withdrawn, pursuant to this *Section 4.6(c)* prior to such date. The portion of the proceeds from such remarketing equal to the aggregate Value of the Separate Debentures will automatically be remitted by the Remarketing Agents to the Custodial Agent for the benefit of the holders of the Separate Debentures.

(d) In addition, after deducting the Remarketing Fee from the Value of the remarketed Separate Debentures, from any amount of such proceeds in excess of the aggregate Value of the remarketed Separate Debentures, the Remarketing Agents will remit to the Custodial Agent the remaining portion of the proceeds, if any, for the benefit of such holders. If, despite using their commercially reasonable efforts, a remarketing attempt is unsuccessful on the first Remarketing Date of a Three-Day Remarketing Period, subsequent remarketings will be attempted on each of the two following Remarketing Dates in that Three-Day Remarketing Period until a Successful Remarketing occurs. If the Remarketing Agents advise the Custodial Agent in writing that none of the three remarketings occurring during a Three-Day Remarketing Period resulted in a Successful Remarketing or, if a condition to the Remarketing shall not have been fulfilled, thus in either case resulting in a Failed Remarketing, the Remarketing Agents will promptly return the Separate Debentures to the Custodial Agent for redelivery to such holders.

ARTICLE V.

VOTING RIGHTS — DEBENTURES

The Purchase Contract Agent may exercise, or refrain from exercising, any and all voting and other consensual rights pertaining to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures or any part thereof for any purpose not inconsistent with the terms of this Agreement and in accordance with the terms of the Purchase Contract Agreement, including Section 4.2 thereof; *provided*, that the Purchase Contract Agent shall not exercise or, as the case may be, shall not refrain from exercising such right if, in the judgment of the Company evidenced in writing and delivered to the Purchase Contract Agent, such action would impair or otherwise have a material adverse effect on the value of all or any of the Pledged Applicable Ownership Interests in Debentures; and *provided, further*, that the Purchase Contract Agent shall give the Company and the Collateral Agent at least five days' prior written notice of the manner in which it intends to exercise, or its reasons for refraining from exercising, any such right. Upon receipt of any notices and other communications in respect of any Pledged Applicable Ownership Interests in Debentures, including notice of any meeting at which holders of Debentures are entitled to vote or solicitation of consents, waivers or proxies of holders of Debentures, the Collateral Agent shall use reasonable efforts to send promptly to the Purchase Contract Agent such notice or communication, and as soon as reasonably practicable after receipt of a written request therefor from the Purchase Contract Agent, execute and deliver to the Purchase Contract Agent such proxies and other instruments in respect of such Pledged Applicable Ownership Interests in Debentures (in form and substance satisfactory to the Collateral Agent) as are prepared by the Purchase Contract Agent with respect to the Pledged Applicable Ownership Interests in Debentures.

ARTICLE VI.

RIGHTS AND REMEDIES; SPECIAL EVENT REDEMPTION; MANDATORY REDEMPTION; REMARKETING

SECTION 6.1 Rights and Remedies of the Collateral Agent

(a) In addition to the rights and remedies specified in *Section 4.4* hereof or otherwise available at law or in equity, after a default hereunder, the Collateral Agent shall have all of the rights and remedies with respect to the Collateral of a secured party under the Uniform Commercial Code (or any successor thereto) as in effect in the State of New York from time to time (the "**UCC**") (whether or not the UCC is in effect in the jurisdiction where the rights and remedies are asserted) and the TRADES Regulations and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted. Wherever reference is made in this Agreement to any Section of the UCC, such reference shall be deemed to include a reference to any provision of the UCC which is a successor to, or amendment of, such Section. Without limiting the generality of the foregoing, such remedies may include, to the extent permitted by applicable law, (i) retention of the Pledged Applicable Ownership Interests in Debentures or other Collateral in full satisfaction of the Holders' obligations under the Purchase Contracts or (ii) sale of the Pledged Applicable Ownership Interests in Debentures or other Collateral in one or more public or private sales and application of the Proceeds in full satisfaction of the Holders' obligations under the Purchase Contracts.

(b) Without limiting any rights or powers otherwise granted by this Agreement to the Collateral Agent, in the event the Collateral Agent is unable to make payments to the Company on

account of the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clauses (i) or (ii) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio") or on account of principal payments of any Pledged Treasury Securities as provided in *Article III* hereof in satisfaction of the obligations of the Holder of the Equity Units of which such Pledged Treasury Securities, or the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as applicable, is a part under the related Purchase Contracts, the inability to make such payments shall constitute a default under the related Purchase Contracts and the Collateral Agent shall have and may exercise, with reference to such Pledged Treasury Securities, or such Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clauses (i) or (ii) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as applicable, and such obligations of such Holder, any and all of the rights and remedies available to a secured party under the UCC and the TRADES Regulations after default by a debtor, and as otherwise granted herein or under any other law.

(c) Without limiting any rights or powers otherwise granted by this Agreement to the Collateral Agent, the Collateral Agent is hereby irrevocably authorized to receive and collect all payments of (i) principal of, or interest on, the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, (ii) the principal amount of the Pledged Treasury Securities, or (iii) the Pledged Applicable Ownership Interests in the Treasury Portfolio, subject, in each case, to the provisions of *Article III* hereof, and as otherwise provided herein.

(d) The Purchase Contract Agent individually and as attorney-in-fact for each Holder of Equity Units agrees that, from time to time, upon the written request of the Collateral Agent, the Purchase Contract Agent or such Holder, it shall execute and deliver such further documents and do such other acts and things as the Collateral Agent may reasonably request in order to maintain the Pledge, and the perfection and priority thereof, and to confirm the rights of the Collateral Agent hereunder. The Purchase Contract Agent shall have no liability to any Holder for executing any documents or taking any such acts requested by the Collateral Agent hereunder, except for liability for its own negligent act, its own negligent failure to act or its own willful misconduct, as finally determined by a court of competent jurisdiction.

SECTION 6.2 Special Event Redemption; Mandatory Redemption; Remarketing

(a) Upon the occurrence of a Special Event Redemption or a Mandatory Redemption prior to the Purchase Contract Settlement Date, the Collateral Agent will, upon the written instruction of the Company and the Purchase Contract Agent, deliver the Debentures underlying the Pledged Applicable Ownership Interests in Debentures to the Indenture Trustee for payment of the Redemption Price. The Collateral Agent shall, or in the event the Debentures underlying the Pledged Applicable Ownership Interests in Debentures are registered in the name of the Purchase Contract Agent, the Purchase Contract Agent shall, direct the Indenture Trustee to pay the Redemption Price therefor payable on the Special Event Redemption Date or the Mandatory Redemption Date, as the case may be, on or prior to 12:30 p.m., New York City time, by check or wire transfer in immediately available funds at such place and to such account as may be designated by the Collateral Agent. In the event the Collateral Agent receives such Redemption Price, subject to the provisions of

Section 4.3 hereof, the Collateral Agent will, at the written direction of the Company, apply an amount equal to the Redemption Amount of such Redemption Price to purchase from the Quotation Agent the Treasury Portfolio and promptly remit the remaining portion of such Redemption Price to the Purchase Contract Agent for payment to the Holders of Corporate Units. The Collateral Agent shall Transfer the Treasury Portfolio to the Collateral Account to secure the obligation of all Holders of Corporate Units to purchase Common Stock of the Company under the Purchase Contracts constituting a part of such Corporate Units, in substitution for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures. Thereafter the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as it had in respect of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, as provided in *Article II*, *Article III*, *Article IV*, *Article V* and *Article VI* hereof, and any reference herein to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be a reference to the Treasury Portfolio.

(b) Upon a Successful Remarketing during the Period for Early Remarketing, the proceeds of such Remarketing with respect to the Pledged Applicable Ownership Interests in Debentures (after deducting the Remarketing Fee, if any) shall be delivered to the Collateral Agent in exchange for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of this Agreement, the Collateral Agent will apply an amount equal to the Treasury Portfolio Purchase Price to purchase on behalf of the Holders of Corporate Units the Treasury Portfolio and promptly remit the remaining portion, if any, of such proceeds to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of this Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following a Successful Remarketing during the Period for Early Remarketing, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holders of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures subject to the Pledge thereof as provided in *Article II*, *Article III*, *Article IV*, *Article V* and *Article VI* hereof, and any reference herein to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be reference to the Treasury Portfolio.

SECTION 6.3 Remarketing During the Period for Early Remarketing

The Collateral Agent shall, by 10:00 a.m., New York City time, on the Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period selected by NEE Capital pursuant to the Officer's Certificate, without any instruction from any Holder of Corporate Units, present the Debentures underlying the Pledged Applicable Ownership Interests in Debentures to the Remarketing Agents for remarketing. Upon receiving such Debentures, the Remarketing Agents, pursuant to the terms of the Remarketing Agreement, will use their commercially reasonable efforts to remarket such Debentures, during the Three-Day Remarketing Period, at a price not less than 100% of the Treasury Portfolio Purchase Price plus the

Remarketing Fee. If a Remarketing on the first Remarketing Date during the applicable Three-Day Remarketing Period is not successful, the Remarketing Agents shall, in accordance with the Remarketing Agreement, remarket the Debentures on each of the next two succeeding Remarketing Dates during such Three-Day Remarketing Period until a Successful Remarketing occurs. The Remarketing Agents may deduct the Remarketing Fee from any amount of Proceeds from such Remarketing in excess of sum of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price. After deducting the Remarketing Fee, if any, the Remarketing Agents will remit the entire amount of the Proceeds of such remarketing to the Collateral Agent on or prior to 12:00 p.m., New York City time, on the Reset Effective Date. In the event the Collateral Agent receives such Proceeds with respect to the Pledged Applicable Ownership Interests in Debentures, the Collateral Agent will, at the written direction of the Company, apply an amount equal to the Treasury Portfolio Purchase Price to purchase from the Quotation Agent the Treasury Portfolio and remit the remaining portion of such Proceeds, if any, to the Purchase Contract Agent for payment to the Holders of Corporate Units. The Collateral Agent shall Transfer the Treasury Portfolio to the Collateral Account to secure the obligation of all Holders of Corporate Units to purchase Common Stock of the Company under the Purchase Contracts constituting a part of such Corporate Units, in substitution for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures. Thereafter the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as it had in respect of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures as provided in *Article II*, *Article III*, *Article IV*, *Article V* and *Article VI* hereof, and any reference herein to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be a reference to such Treasury Portfolio, and any reference herein to interest on the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be a reference to distributions on such Treasury Portfolio.

SECTION 6.4 Substitutions

Whenever a Holder has the right to substitute Treasury Securities, Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, for Collateral held by the Collateral Agent, such substitution shall not constitute a novation of the security interest created hereby.

ARTICLE VII.

REPRESENTATIONS AND WARRANTIES; COVENANTS

SECTION 7.1 Representations and Warranties

The Holders from time to time, acting through the Purchase Contract Agent as their attorney-in-fact (it being understood that the Purchase Contract Agent shall not be liable for any representation or warranty made by or on behalf of a Holder), hereby represent and warrant to the Collateral Agent, which representations and warranties shall be deemed repeated on each day a Holder Transfers Collateral that:

(a) such Holder has the power to grant a security interest in and lien on the Collateral;

(b) such Holder is the sole beneficial owner of the Collateral and, in the case of Collateral delivered in physical form, is the sole holder of such Collateral and is the sole beneficial owner of, or has the right to Transfer, the Collateral it Transfers to the Collateral Agent, free and clear of any security interest, lien, encumbrance, call, liability to pay money or other restriction other than the security interest and lien granted under *Article II* hereof;

(c) upon the Transfer of the Collateral to the Collateral Account or physical delivery of the Debentures to the Collateral Agent, the Collateral Agent, for the benefit of the Company, will have a valid and perfected first priority security interest therein (assuming that any central clearing operation or any Securities Intermediary or other entity not within the control of the Holder involved in the Transfer of the Collateral, including the Collateral Agent, gives the notices and takes the action required of it hereunder and under applicable law for perfection of that interest and assuming the establishment and exercise of control pursuant to *Section 2.2* hereof); and

(d) the execution and performance by the Holder of its obligations under this Agreement will not result in the creation of any security interest, lien or other encumbrance on the Collateral other than the security interest and lien granted under *Article II* hereof or violate any provision of any existing law or regulation applicable to it or of any mortgage, charge, pledge, indenture, contract or undertaking to which it is a party or which is binding on it or any of its assets.

SECTION 7.2 Covenants

The Holders from time to time, acting through the Purchase Contract Agent as their attorney-in-fact (it being understood that the Purchase Contract Agent shall not be liable for any covenant made by or on behalf of a Holder), hereby covenant to the Collateral Agent that for so long as the Collateral remains subject to the Pledge:

(a) neither the Purchase Contract Agent nor such Holders will create or purport to create or allow to subsist any mortgage, charge, lien, pledge or any other security interest whatsoever over the Collateral or any part of it other than pursuant to this Agreement; and

(b) neither the Purchase Contract Agent nor such Holders will sell or otherwise dispose (or attempt to dispose) of the Collateral or any part of it except for the beneficial interest therein, subject to the Pledge hereunder, transferred in connection with the Transfer of the Equity Units.

ARTICLE VIII.

THE COLLATERAL AGENT

It is hereby agreed as follows:

SECTION 8.1 Appointment, Powers and Immunities

The Collateral Agent shall act as agent for the Company hereunder with such powers as are specifically vested in the Collateral Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Each of the Collateral Agent, the Custodial Agent and the Securities Intermediary: (a) shall have no duties or responsibilities except those expressly set

forth or incorporated by reference in this Agreement and no implied covenants or obligations shall be inferred from this Agreement against any of them, nor shall any of them be bound by the provisions of any agreement by any party hereto beyond the specific or incorporated terms hereof; (b) shall not be responsible for any recitals contained in this Agreement, or in any certificate or other document referred to or provided for in, or received by it under, this Agreement, the Equity Units or the Purchase Contract Agreement (except as specifically incorporated by reference herein), or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement (other than as against the Collateral Agent, the Custodial Agent or the Securities Intermediary), the Equity Units or the Purchase Contract Agreement or any other document referred to or provided for herein (except as specifically incorporated by reference herein) or therein or for any failure by the Company or any other Person (except the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be) to perform any of its obligations hereunder or thereunder or for the perfection, priority or, except as expressly required hereby, maintenance of any security interest created hereunder; (c) shall not be required to initiate or conduct any litigation or collection proceedings hereunder (except in the case of the Collateral Agent, pursuant to directions furnished under *Section 8.2* hereof, subject to *Section 8.6* hereof); (d) shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other document or instrument referred to or provided for herein or in connection herewith or therewith, except for its own negligence or willful misconduct; and (e) shall not be required to advise any party as to selling or retaining, or taking or refraining from taking any action with respect to, the Equity Units or other property deposited hereunder in accordance with the terms hereof. Subject to the foregoing, during the term of this Agreement, the Collateral Agent shall take all reasonable action in connection with the safekeeping and preservation of the Collateral hereunder.

No provision of this Agreement shall require the Collateral Agent, the Custodial Agent or the Securities Intermediary to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder. In no event shall the Collateral Agent, the Custodial Agent or the Securities Intermediary be liable for any amount in excess of the Value of the Collateral. Notwithstanding the foregoing, the Collateral Agent, the Custodial Agent and Securities Intermediary, each in its individual capacity, hereby waive any right of setoff, banker's lien, liens or perfection rights as Securities Intermediary or any counterclaim with respect to any of the Collateral.

SECTION 8.2 Instructions of the Company

The Company shall have the right, by one or more instruments in writing executed and delivered to the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, to direct the time, method and place of conducting any proceeding for the realization of any right or remedy available to the Collateral Agent, or of exercising any power conferred on the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, or to direct the taking or refraining from taking of any action authorized by this Agreement; *provided, however*, that (i) such direction shall not conflict with the provisions of any law or of this Agreement and (ii) the Collateral Agent, the Custodial Agent and the Securities Intermediary shall be adequately indemnified as provided herein. Nothing in this *Section 8.2* shall impair the right of the Collateral Agent in its discretion to take any action or omit to take any action which it deems proper and which

is not inconsistent with such direction. The Company shall promptly confirm in writing any oral instructions furnished to the Collateral Agent by the Company.

SECTION 8.3 Reliance

Each of the Securities Intermediary, the Custodial Agent and the Collateral Agent shall be entitled conclusively to rely upon any certification, order, judgment, opinion, notice or other communication (including, without limitation, any thereof by telephone, telecopy, facsimile or electronic mail) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons (without being required to determine the correctness of any fact stated therein), and upon advice and statements of legal counsel and other experts selected by the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be. As to any matters not expressly provided for by this Agreement, the Collateral Agent, the Custodial Agent and the Securities Intermediary shall in all cases be fully protected in acting, or in refraining from acting, hereunder in accordance with instructions given by the Company in accordance with this Agreement.

SECTION 8.4 Rights in Other Capacities

The Collateral Agent, the Custodial Agent and the Securities Intermediary and their affiliates may (without having to account therefor to the Company) accept deposits from, lend money to, make their investments in and generally engage in any kind of banking, trust or other business with the Purchase Contract Agent and any Holder of Equity Units (and any of their respective subsidiaries or affiliates) as if it were not acting as the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, and the Collateral Agent, the Custodial Agent and the Securities Intermediary and their affiliates may accept fees and other consideration from the Purchase Contract Agent and any Holder of Equity Units without having to account for the same to the Company; ***provided***, that each of the Securities Intermediary, the Custodial Agent and the Collateral Agent covenants and agrees with the Company that it shall not accept, receive or permit there to be created in favor of itself and shall take no affirmative action to permit there to be created in favor of any other Person, any security interest, lien or other encumbrance of any kind in or upon the Collateral.

SECTION 8.5 Non-Reliance

None of the Securities Intermediary, the Custodial Agent or the Collateral Agent shall be required to keep itself informed as to the performance or observance by the Purchase Contract Agent or any Holder of Equity Units of this Agreement, the Purchase Contract Agreement, the Equity Units or any other document referred to or provided for herein or therein or to inspect the properties or books of the Purchase Contract Agent or any Holder of Equity Units. The Collateral Agent, the Custodial Agent and the Securities Intermediary shall not have any duty or responsibility to provide the Company with any credit or other information concerning the affairs, financial condition or business of the Purchase Contract Agent or any Holder of Equity Units (or any of their respective affiliates) that may come into the possession of the Collateral Agent, the Custodial Agent or the Securities Intermediary or any of their respective affiliates.

SECTION 8.6 Compensation and Indemnity

The Company agrees:

(a) to pay each of the Collateral Agent, the Custodial Agent and the Securities Intermediary from time to time such compensation as shall be agreed in writing (from time to time) between the Company and the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, for all services rendered by each of them hereunder; and

(b) to indemnify the Collateral Agent, the Custodial Agent and the Securities Intermediary and each of their respective directors, officers, agents and employees for, and to hold each of them harmless from and against, any loss, all claims (whether asserted by the Company, a Holder or any other Person) and liabilities and reasonable out-of-pocket expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of its powers and duties under this Agreement, including the reasonable out-of-pocket costs and expenses (including reasonable fees and expenses of counsel) of defending itself against any claim or liability in connection with the exercise or performance of such powers and duties.

The Collateral Agent, the Custodial Agent and the Securities Intermediary shall each promptly notify the Company of any third party claim which may give rise to indemnity hereunder and give the Company the opportunity to participate in the defense of such claim with counsel reasonably satisfactory to the indemnified party, and no such claim shall be settled without the written consent of the Company, which consent shall not be unreasonably withheld.

Without prejudice to its rights hereunder, when any of the Collateral Agent, Custodial Agent or Securities Intermediary incurs expenses after a Termination Event occurs, or renders services after a Termination Event occurs, such expenses and compensation are intended to constitute expenses of administration under the Bankruptcy Code or any applicable state bankruptcy, insolvency or other similar law.

SECTION 8.7 Failure to Act

In the event of any ambiguity in the provisions of this Agreement or any dispute between or conflicting claims by or among the parties hereto or any other Person with respect to any funds or property deposited hereunder, the Collateral Agent and the Custodial Agent shall be entitled, after prompt notice to the Company and the Purchase Contract Agent, at its sole option, to refuse to comply with any and all claims, demands or instructions with respect to such property or funds so long as such dispute or conflict shall continue, and neither the Collateral Agent nor the Custodial Agent shall be or become liable in any way to any of the parties hereto for its failure or refusal to comply with such conflicting claims, demands or instructions. The Collateral Agent and the Custodial Agent shall be entitled to refuse to act until either (i) such conflicting or adverse claims or demands shall have been finally determined by a court of competent jurisdiction or settled by agreement between the conflicting parties as evidenced in a writing, satisfactory to the Collateral Agent or the Custodial Agent, as the case may be, or (ii) the Collateral Agent or the Custodial Agent, as the case may be, shall have received security or an indemnity satisfactory to the Collateral Agent or the Custodial Agent, as the case may be, sufficient to save the Collateral Agent or the Custodial Agent, as the case may be, harmless from and against any and all loss, liability or reasonable

out-of-pocket expense which the Collateral Agent or the Custodial Agent, as the case may be, may without negligence, willful misconduct, or bad faith on its part incur by reason of its acting. The Collateral Agent or the Custodial Agent may in addition elect to commence an interpleader action or seek other judicial relief or orders as the Collateral Agent or the Custodial Agent, as the case may be, may deem necessary. Notwithstanding anything contained herein to the contrary, neither the Collateral Agent nor the Custodial Agent shall be required to take any action that is in its opinion contrary to law or to the terms of this Agreement, or which would in its opinion subject it or any of its officers, employees or directors to liability.

SECTION 8.8 Resignation of Collateral Agent or Custodial Agent

Subject to the appointment and acceptance of a successor Collateral Agent or Custodial Agent as provided below, (a) the Collateral Agent and the Custodial Agent may resign at any time by giving notice thereof to the Company and the Purchase Contract Agent as attorney-in-fact for the Holders of Equity Units, (b) the Collateral Agent and the Custodial Agent may be removed at any time by the Company and (c) if the Collateral Agent or the Custodial Agent fails to perform any of its material obligations hereunder in any material respect for a period of not less than 20 days after receiving written notice of such failure by the Purchase Contract Agent and such failure shall be continuing, the Collateral Agent or the Custodial Agent may be removed by the Purchase Contract Agent. The Purchase Contract Agent shall promptly notify the Company of any removal of the Collateral Agent pursuant to *clause (c)* of the immediately preceding sentence. Upon any such resignation or removal, the Company shall have the right to appoint a successor Collateral Agent or Custodial Agent, as the case may be. If no successor Collateral Agent or Custodial Agent, as the case may be, shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Collateral Agent's or Custodial Agent's giving of notice of resignation or such removal, then the retiring Collateral Agent or Custodial Agent at the expense of the Company (other than in connection with a removal for cause pursuant to either clause (b) or (c) of the first sentence of this *Section 8.8*), as the case may be, may petition any court of competent jurisdiction for the appointment of a successor Collateral Agent or Custodial Agent, as the case may be. Each of the Collateral Agent and the Custodial Agent shall be a bank which has an office in New York, New York with a combined capital and surplus of at least $50,000,000. Upon the acceptance of any appointment as Collateral Agent or Custodial Agent, as the case may be, hereunder by a successor Collateral Agent or Custodial Agent, as the case may be, such successor shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent or Custodial Agent, as the case may be, and the retiring Collateral Agent or Custodial Agent, as the case may be, shall take all appropriate action to transfer any money and property held by it hereunder (including the Collateral) to such successor. The retiring Collateral Agent or Custodial Agent shall, upon such succession, be discharged from its duties and obligations as Collateral Agent or Custodial Agent hereunder. After any retiring Collateral Agent's or Custodial Agent's resignation hereunder as Collateral Agent or Custodial Agent, the provisions of this *Article VIII* shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Collateral Agent or Custodial Agent. Any resignation or removal of the Collateral Agent hereunder shall be deemed for all purposes of this Agreement as the simultaneous resignation or removal of the Custodial Agent and the Securities Intermediary.

SECTION 8.9 Right to Appoint Agent or Advisor

The Collateral Agent shall have the right to appoint agents or advisors in connection with any of its duties hereunder, and the Collateral Agent shall not be liable for any action taken or omitted by, or in reliance upon the advice of, such agents or advisors selected in good faith. The appointment of agents or advisors pursuant to this *Section 8.9* shall be subject to prior consent of the Company, which consent shall not be unreasonably withheld.

SECTION 8.10 Survival

The provisions of this *Article VIII* and *Section 10.7* hereof shall survive termination of this Agreement and the resignation or removal of the Collateral Agent, the Custodial Agent or the Securities Intermediary.

SECTION 8.11 Exculpation

Anything in this Agreement to the contrary notwithstanding, in no event shall any of the Collateral Agent, the Custodial Agent or the Securities Intermediary or their officers, employees or agents be liable under this Agreement to any party for indirect, special, punitive, or consequential loss or damage of any kind whatsoever, including lost profits, whether or not the likelihood of such loss or damage was known to the Collateral Agent, the Custodial Agent or the Securities Intermediary, or any of them, incurred without any act or deed that is found to be attributable to gross negligence or willful misconduct on the part of the Collateral Agent, the Custodial Agent or the Securities Intermediary.

ARTICLE IX.

AMENDMENT

SECTION 9.1 Amendment Without Consent of Holders

Without the consent of any Holders, the Company, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent, at any time and from time to time, may amend this Agreement, in form satisfactory to the Company, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent, for any of the following purposes:

(a) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants of the Company;

(b) to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power herein conferred upon the Company so long as such covenants or such surrender do not adversely affect the validity, perfection or priority of the security interests granted or created hereunder;

(c) to evidence and provide for the acceptance of appointment hereunder by a successor Collateral Agent, Custodial Agent, Securities Intermediary or Purchase Contract Agent; or

(d) to cure any ambiguity, to correct or supplement any provisions herein which may be inconsistent with any other provisions herein, or to make any other provisions with respect to such matters or questions arising under this Agreement, provided such action shall not adversely affect the interests of the Holders in any material respect, *provided, further*, that any amendment made solely to conform the provisions of this Agreement to the description of the Equity Units, the Purchase Contracts and the other components of the Equity Units contained in the prospectus supplement, dated February 19, 2020, relating to the Equity Units will not be deemed to adversely affect the interests of the Holders.

SECTION 9.2 Amendment With Consent of Holders

With the consent of the Holders of not less than a majority of the outstanding Purchase Contracts voting together as one class, by Act of said Holders delivered to the Company, the Purchase Contract Agent or the Collateral Agent, as the case may be, the Company, the Purchase Contract Agent, the Collateral Agent, the Custodial Agent and the Securities Intermediary may amend this Agreement for the purpose of modifying in any manner the provisions of this Agreement or the rights of the Holders in respect of the Equity Units; *provided, however*, that no such supplemental agreement shall, without the consent of the Holder of each Outstanding Equity Unit adversely affected thereby,

(a) change the amount or the type of Collateral required to be Pledged to secure a Holder's Obligations under the Purchase Contracts (except for the rights of Holders of Corporate Units to substitute the Treasury Securities for the Pledged Applicable Ownership Interests in Debentures or the Applicable Ownership Interest in the Treasury Portfolio or the rights of Holders of Treasury Units to substitute Debentures or the Applicable Ownership Interest in the Treasury Portfolio for the Pledged Treasury Securities);

(b) unless such change is not adverse to the Holders, impair the right of the Holder of any Equity Unit to receive distributions on the related Collateral or otherwise adversely affect the Holder's rights in or to such Collateral;

(c) otherwise effect any action that would require the consent of the Holder of each Outstanding Equity Unit affected thereby pursuant to the Purchase Contract Agreement if such action were effected by an agreement supplemental thereto; or

(d) reduce the percentage of the outstanding Purchase Contracts the consent of whose Holders is required for any such amendment,

provided, that if any such supplemental amendment referred to above would adversely affect only the Corporate Units or the Treasury Units, then only Holders of the affected class of Equity Units as of the record date for the Holders entitled to vote thereon will be entitled to vote on or consent to such amendment or proposal, and such amendment or proposal shall not be effective except with the consent of Holders of not less than a majority of such class.

It shall not be necessary for any Act of Holders under this *Section 9.2* to approve the particular form of any proposed amendment, but it shall be sufficient if such Act shall approve the substance thereof.

SECTION 9.3 Execution of Amendments

In executing any amendment permitted by this *Article IX*, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent shall be entitled to receive and (subject to *Section 6.1* hereof, with respect to the Collateral Agent, and Section 7.1 of the Purchase Contract Agreement, with respect to the Purchase Contract Agent) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent, if any, to the execution and delivery of such amendment have been satisfied.

SECTION 9.4 Effect of Amendments

Upon the execution of any amendment under this *Article IX*, this Agreement shall be modified in accordance therewith, and such amendment shall form a part of this Agreement for all purposes; and every Holder of Equity Units theretofore or thereafter authenticated, executed on behalf of the Holders and delivered under the Purchase Contract Agreement shall be bound thereby.

SECTION 9.5 Reference to Amendments

Certificates authenticated, executed on behalf of the Holders and delivered after the execution of any amendment pursuant to this *Article IX* may, and shall if required by the Collateral Agent or the Purchase Contract Agent, bear a notation in form approved by the Purchase Contract Agent and the Collateral Agent as to any matter provided for in such amendment. If the Company shall so determine, Certificates so modified as to conform, in the opinion of the Collateral Agent, the Purchase Contract Agent and the Company, to any such amendment may be prepared and executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent in accordance with the Purchase Contract Agreement in exchange for outstanding Certificates.

ARTICLE X.

MISCELLANEOUS

SECTION 10.1 No Waiver

No failure on the part of the Collateral Agent or any of its agents to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Collateral Agent or any of its agents of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

SECTION 10.2 Governing Law; Waiver of Jury Trial

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE. Without limiting the foregoing, the above choice of law is expressly agreed to by the Company, the Securities Intermediary, the Custodial Agent, the Collateral Agent and the Holders from time to time acting through the Purchase Contract Agent, as their attorney-in-fact, in connection with the establishment and maintenance of the Collateral Account. The Company, the Collateral Agent and the Holders from time to time of the Equity Units, acting through the Purchase Contract Agent as their attorney-in-fact, hereby submit to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court sitting in New York City for the purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. The Company, the Collateral Agent and the Holders from time to time of the Equity Units, acting through the Purchase Contract Agent as their attorney-in-fact, irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

EACH OF THE COMPANY, THE COLLATERAL AGENT, THE PURCHASE CONTRACT AGENT AND THE HOLDERS FROM TIME TO TIME OF THE EQUITY UNITS, ACTING THROUGH THE PURCHASE CONTRACT AGENT AS THEIR ATTORNEY-IN-FACT, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE EQUITY UNITS OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 10.3 Notices

All notices, requests, consents and other communications provided for herein (including, without limitation, any modifications of, or waivers or consents under, this Agreement) shall be given or made in writing (including, without limitation, by facsimile or electronic mail) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof (or in the case of Holders, may be made and deemed given as provided in Sections 1.5 and 1.6 of the Purchase Contract Agreement) or, as to any party, at such other address as shall be designated by such party in a notice to the other parties. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given or made when transmitted by facsimile or electronic means or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid (except as aforesaid).

SECTION 10.4 Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Company, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent, and the Holders from time to time of the Equity Units, by their acceptance of the same, shall be deemed to have agreed to be bound by the provisions hereof and

to have ratified the agreements of, and the grant of the Pledge hereunder by, the Purchase Contract Agent.

SECTION 10.5 Counterparts

This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

SECTION 10.6 Separability

If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

SECTION 10.7 Expenses, etc.

The Company agrees to reimburse the Collateral Agent, the Custodial Agent and the Securities Intermediary for: (a) all reasonable out-of-pocket costs and expenses of the Collateral Agent, the Custodial Agent and Securities Intermediary (including, without limitation, the reasonable fees and expenses of the necessary services of a Securities Intermediary and of counsel to the Collateral Agent and the Custodial Agent), in connection with (i) the negotiation, preparation, execution and delivery or performance of this Agreement and (ii) any modification, supplement or waiver of any of the terms of this Agreement; (b) all reasonable costs and expenses of the Collateral Agent (including, without limitation, reasonable fees and expenses of counsel) in connection with (i) any enforcement or proceedings resulting or incurred in connection with causing any Holder of Equity Units to satisfy its obligations under the Purchase Contracts forming a part of the Equity Units and (ii) the enforcement of this *Section 10.7*; and (c) all transfer, stamp, documentary or other similar taxes, assessments or charges levied by any governmental or revenue authority in respect of this Agreement or any other document referred to herein and all costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated hereby.

SECTION 10.8 Security Interest Absolute

All rights of the Collateral Agent and security interests hereunder, and all obligations of the Holders from time to time hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of any provision of the Purchase Contracts or the Equity Units or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or any other term of, or any increase in the amount of, all or any of the obligations of Holders of Equity Units under the related

Purchase Contracts, or any other amendment or waiver of any term of, or any consent to any departure from any requirement of, the Purchase Contract Agreement or any Purchase Contract or any other agreement or instrument relating thereto; or

(c) any other circumstance which might otherwise constitute a defense available to, or discharge of, a borrower, a guarantor or a pledgor.

SECTION 10.9 USA Patriot Act

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Collateral Agent, Custodial Agent and Securities Intermediary are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Collateral Agent, Custodial Agent and Securities Intermediary. Accordingly, each of the parties hereto agree to provide to the Collateral Agent, Custodial Agent and Securities Intermediary, upon their written request from time to time, such identifying information and documentation as may be available to such party in order to enable the Collateral Agent, Custodial Agent and Securities Intermediary to comply with Applicable Law.

SECTION 10.10 Force Majeure

The Collateral Agent, the Custodial Agent and the Securities Intermediary shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the reasonable control of the Collateral Agent, the Custodial Agent and the Securities Intermediary (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

SECTION 10.11 Provisions Incorporated by Reference to the Purchase Contract Agreement

The rights, benefits, protections, immunities and indemnities that are applicable to the Purchase Contract Agent under Article VII of the Purchase Contract Agreement are, to the extent there are no provisions herein that address such rights, benefits, protections, immunities and indemnities, hereby incorporated for the benefit of the Purchase Contract Agent under this Pledge Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

NEXTERA ENERGY, INC.

By: **ALDO PORTALES**
Name: Aldo Portales
Title: Assistant Treasurer

Address for Notices:

NextEra Energy, Inc.
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer
Telecopy: (561) 694-6204

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent and as
attorney-in-fact for the Holders of Equity Units from time to time

By: **LAURENCE J. O'BRIEN**
Name: Laurence J. O'Brien
Title: Vice President

Address for Notices:

The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, New York 10286
Attention: Corporate Trust Administration
Telecopy: (904) 645-1921

with copies to: Cynthia M. Moore

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway N.
Jacksonville, Florida 32256
Attention: Corporate Trust Administration
Telecopy: (904) 645-1921

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Collateral Agent, Custodial
Agent and as Securities Intermediary

By: **ANNIE JAGHATSPANYAN**
Name: Annie Jaghatspanyan
Title: Vice President

By: **BRIDGETTE CASASNOVAS**
Name: Bridgette Casasnovas
Title: Vice President

Address for Notices:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 24th Floor
MS: NYC60-2407
New York, New York 10005
Telecopy: (732) 578-4635
Attention: Corporates Team/NextEra Equity Units SF1609

EXHIBIT A

INSTRUCTION FROM PURCHASE CONTRACT AGENT TO COLLATERAL AGENT
(In Connection with the Creation of [Corporate Units][Treasury Units])

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 24th Floor
MS: NYC60-2407
New York, New York 10005
Attention: Corporates Team/NextEra Equity Units SF1609

Re: Securities of NextEra Energy, Inc. (the "**Company**")

We hereby notify you in accordance with Section [4.1] [4.2] of the Pledge Agreement, dated as of February 1, 2020 (the "**Pledge Agreement**"), between the Company, yourselves, as Collateral Agent, Custodial Agent and Securities Intermediary and ourselves, as Purchase Contract Agent and as attorney-in-fact for the Holders of Equity Units from time to time, that the Holder of securities listed below (the "**Holder**") has elected to substitute $____ [principal amount at maturity of Treasury Securities] [of the Applicable Ownership Interests in Debentures] [of the Applicable Ownership Interests in the Treasury Portfolio] in exchange for an equal Value of the [Debentures underlying the Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] held by you in accordance with the Pledge Agreement and has delivered to us a notice stating that the Holder has Transferred the [Applicable Ownership Interests in Debentures] [Applicable Ownership Interest in the Treasury Portfolio] [Treasury Securities] to you, as Collateral Agent. We hereby instruct you, upon receipt of such [Treasury Securities] [Applicable Ownership Interests in Debentures] [Applicable Ownership Interest in the Treasury Portfolio] so Transferred, to release the [Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] related to such [Equity Units] to us in accordance with the Holder's instructions. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

Date:_____

_____

By:_____
Name:_____
Title:_____
Signature Guarantee:_____

Please print name and address of registered Holder electing to substitute the [Treasury Securities] [Applicable Ownership Interests in Debentures] [Applicable Ownership Interests in the Treasury Portfolio] for the [Pledged Applicable Ownership Interest in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities]:

_____ _____
Name Social Security or other Taxpayer Identification Number, if any

Address

_____

_____

_____

EXHIBIT B

INSTRUCTION TO PURCHASE CONTRACT AGENT
(In Connection with the Creation of [Corporate Units][Treasury Units])

The Bank of New York Mellon
111 Sanders Creek Parkway
East Syracuse, New York 13057

Attention: Corporate Trust-Reorg

Re: Securities of NextEra Energy, Inc. (the "**Company**")

The undersigned Holder hereby notifies you that it has delivered to Deutsche Bank Trust Company Americas, as Collateral Agent, $____ [principal amount at maturity of Treasury Securities] [of Applicable Ownership Interests in Debentures] [of Applicable Ownership Interests in the Treasury Portfolio] in exchange for an equal Value of [Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] held by the Collateral Agent, in accordance with Section [4.1] [4.2] of the Pledge Agreement, dated as of February 1, 2020 (the "**Pledge Agreement**"), between you, the Company and the Collateral Agent. The undersigned Holder hereby instructs you to instruct the Collateral Agent to release to you on behalf of the undersigned Holder the [Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] related to such [Corporate Units] [Treasury Units]. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

Dated:_____ _____
Signature

Signature Guarantee:_____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please print name and address of registered Holder:

_____ _____
Name Social Security or other Taxpayer Identification Number, if any

Address

_____

_____

_____

EXHIBIT C

INSTRUCTION TO CUSTODIAL AGENT REGARDING REMARKETING

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 24th Floor
MS: NYC60-2407
New York, New York 10005
Attention: Corporates Team/NextEra Equity Units SF1609

Re: Securities of NextEra Energy Capital Holdings, Inc. (the "**Company**")

The undersigned hereby notifies you in accordance with Section 4.6(c) of the Pledge Agreement, dated as of February 1, 2020 (the "**Pledge Agreement**"), between NextEra Energy, Inc., yourselves, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent and as attorney-in-fact for the Holders of Corporate Units and Treasury Units from time to time, that the undersigned elects to deliver $_____ principal amount of Debentures for delivery to the Remarketing Agents on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first of the three sequential Remarketing Dates of the applicable Three-Day Remarketing Period for Remarketing pursuant to Section 4.6(c) of the Pledge Agreement. The undersigned will, upon request of the Remarketing Agents, execute and deliver any additional documents deemed by the Remarketing Agents or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Debentures tendered hereby.

The undersigned hereby instructs you, upon receipt of the proceeds of such remarketing, if successful, from the Remarketing Agents to deliver such proceeds to the undersigned in accordance with the instructions indicated herein under "**A. Payment Instructions**." The undersigned hereby instructs you, in the event of Failed Remarketing, upon receipt of the Debentures tendered herewith from the Remarketing Agents, to deliver such Debentures to the person(s) and the address(es) indicated herein under "**B. Delivery Instructions**."

With this notice, the undersigned hereby (i) represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Debentures tendered hereby and that the undersigned is the record owner of any Debentures tendered herewith in physical form or a participant in The Depository Trust Company ("**DTC**") and the beneficial owner of any Debentures tendered herewith by book-entry transfer to your account at DTC and (ii) agrees to be bound by the terms and conditions of Section 4.6(c) of the Pledge Agreement. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

Date:_____

_____

By:_____
Name:_____
Title:_____
Signature Guarantee:_____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please print name and address:

_____ _____

Name Social Security or other Taxpayer Identification Number, if any

Address

_____

_____

_____

A. PAYMENT INSTRUCTIONS

Proceeds of the remarketing should be paid by check in the name of the person(s) set forth below and mailed to the address set forth below.

Name(s)

_____
(Please Print)

Address

_____

_____
(Please Print)

_____
(Zip Code)

_____
(Social Security or other
Taxpayer Identification Number, if any)

B. DELIVERY INSTRUCTIONS

In the event of a Failed Remarketing, Debentures which are in physical form should be delivered to the person(s) set forth below and mailed to the address set forth below.

Name(s)

_____
(Please Print)

Address

_____

_____
(Please Print)

_____
(Zip Code)

_____
(Social Security or other
Taxpayer Identification Number, if any)

In the event of a Failed Remarketing, Debentures which are in book-entry form should be credited to the account at The Depository Trust Company set forth below.

_____
DTC Account Number

Name of Account
Party:_____

EXHIBIT D

INSTRUCTION TO CUSTODIAL AGENT REGARDING
WITHDRAWAL FROM REMARKETING

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 24th Floor
MS: NYC60-2407
New York, New York 10005
Attention: Corporates Team/NextEra Equity Units SF1609

Energy, Inc.- 2020

Re: Securities of NextEra Energy Capital Holdings, Inc.

The undersigned hereby notifies you in accordance with Section 4.6(c) of the Pledge Agreement, dated as of February 1, 2020 (the "**Pledge Agreement**"), between NextEra Energy, Inc., yourselves, as Collateral Agent, Custodial Agent and Securities Intermediary and The Bank of New York Mellon, as Purchase Contract Agent and as attorney-in-fact for the Holders of Corporate Units and Treasury Units from time to time, that the undersigned elects to withdraw the $_____ principal amount of Debentures delivered to the Custodial Agent on _____ for remarketing pursuant to Section 4.6(c) of the Pledge Agreement. The undersigned hereby instructs you to return such Debentures to the undersigned in accordance with the undersigned's instructions. With this notice, the undersigned hereby agrees to be bound by the terms and conditions of Section 4.6(c) of the Pledge Agreement. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

Date:_____

_____

By:_____
Name: _____
Title: _____
Signature Guarantee:_____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please print name and address:

_____ _____
Name Social Security or other Taxpayer
Identification Number, if any

Address

_____

Exhibit 4(c)

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

OFFICER'S CERTIFICATE

Creating the Series K Debentures due March 1, 2025

Aldo Portales, Assistant Treasurer of NextEra Energy Capital Holdings, Inc. (the "**Company**"), pursuant to the authority granted in the accompanying Board Resolutions (all capitalized terms used herein which are not defined herein, in *Appendix A* or in *Exhibit A* hereto, but which are defined in the Indenture referred to below, shall have the meanings specified in the Indenture), and pursuant to Sections 201 and 301 of the Indenture, does hereby certify to The Bank of New York Mellon (the "**Trustee**"), as Trustee under the Indenture (For Unsecured Debt Securities) dated as of June 1, 1999 between the Company and the Trustee, as amended (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "Series K Debentures due March 1, 2025" (referred to herein as the "**Debentures of the Forty-Ninth Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Debentures of the Forty-Ninth Series shall mature and the principal shall be due and payable, together with all accrued and unpaid interest thereon, on the Stated Maturity Date. The "**Stated Maturity Date**" means March 1, 2025.

3. The Debentures of the Forty-Ninth Series shall bear interest initially at the rate of 1.84% per annum (the "**Interest Rate**") from, and including, February 21, 2020, to, but excluding, the earlier of (i) the Stated Maturity Date and (ii) the Reset Effective Date. In the event of a Successful Remarketing of the Debentures of the Forty-Ninth Series, the Interest Rate will be determined by the Remarketing Agents and reset at the Reset Rate effective from the Reset Effective Date, as set forth in *Paragraph 4* below. If the Interest Rate is so reset, the Debentures of the Forty-Ninth Series will bear interest at the Reset Rate from, and including, the Reset Effective Date until the principal thereof and accrued and unpaid interest thereon, if any, is paid or duly made available for payment. The "**Reset Effective Date**" shall mean (i) in connection with a Successful Remarketing of the Debentures of the Forty-Ninth Series during the Period for Early Remarketing, the third Business Day immediately following the Remarketing Date on which the Debentures of the Forty-Ninth Series included in such Remarketing are successfully remarketed, unless the Remarketing is successful within five Business Days of the next succeeding Quarterly Interest Payment Date, in which case such Quarterly Interest Payment Date will be the Reset Effective Date, and (ii) in connection with a Successful Remarketing of the Debentures of the Forty-Ninth Series during the Final Three-Day Remarketing Period, March 1, 2023.

Interest on a Debenture of the Forty-Ninth Series shall be payable initially quarterly in arrears on March 1, June 1, September 1 and December 1 of each year (each a "**Quarterly Interest Payment Date**"), commencing June 1, 2020, to the Person in whose name such Debenture of the Forty-Ninth Series, or any predecessor Debenture of the Forty-Ninth Series, is registered on the books and records of the Security Registrar at the close of business on the relevant Regular Record Date for such Quarterly Interest Payment Date. Following a Successful Remarketing of the Debentures of the Forty-Ninth Series, interest on a Debenture of the Forty-Ninth Series shall be payable (i) on the Reset Effective Date and (ii) semi-annually in arrears on the Subsequent Interest Payment Dates (together with the Quarterly Interest Payment Dates and the Reset Effective Date, the "**Interest Payment Dates**"), in each case to the Person in whose name such Debenture of the Forty-Ninth Series, or any predecessor Debenture of the Forty-Ninth Series, is

registered on the books and records of the Security Registrar at the close of business on the relevant Regular Record Date. "**Subsequent Interest Payment Date**" shall mean, following the Reset Effective Date, each semi-annual interest payment date established by the Company on the Remarketing Date on which the Debentures of the Forty-Ninth Series included in the Remarketing are successfully remarketed.

Interest payments will include interest accrued from and including the immediately preceding Interest Payment Date or, in the case of the first Interest Payment Date, from and including February 21, 2020, to, but excluding, such Interest Payment Date.

The amount of interest payable on the Debentures of the Forty-Ninth Series will be computed on the basis of a 360-day year of twelve 30-day months. The amount of interest payable for any period shorter than a full quarterly or semi-annual period for which interest is computed shall be computed on the basis of the number of days in such period using 30-day calendar months. In the event that an Interest Payment Date is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of such delay), except that, if such Business Day is in the next succeeding calendar year, then such payment shall be made on the immediately preceding Business Day, in each case, with the same force and effect as if made on such Interest Payment Date.

Pursuant to the Remarketing Agreement to be entered into between the Company, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC and BofA Securities, Inc. (collectively referred to as the "**Remarketing Agents**"), and The Bank of New York Mellon, as Purchase Contract Agent (the "**Purchase Contract Agent**"), as amended or supplemented from time to time (the "**Remarketing Agreement**"), and as described below, the Company (i) during the Period for Early Remarketing may, at its option, and in its sole discretion, select one or more Three-Day Remarketing Periods consisting of three successive Remarketing Dates on each of which it shall cause the Remarketing Agents to remarket, in whole (but not in part), (A) the Pledged Debentures of the Forty-Ninth Series, and (B) any Separate Debentures of the Forty-Ninth Series of Holders who have elected in the manner set forth in the Purchase Contract Agreement, the Pledge Agreement and the Remarketing Agreement to have such Separate Debentures of the Forty-Ninth Series so remarketed, for settlement on the third Business Day following the Remarketing Date on which a Successful Remarketing occurs, unless the Successful Remarketing occurs within five Business Days of the next succeeding Quarterly Interest Payment Date, in which case such settlement will occur on such Quarterly Interest Payment Date and (ii) if there has not been a Successful Remarketing during the Period for Early Remarketing, if any, shall cause the Remarketing Agents to remarket, in whole (but not in part), on each Remarketing Date during the Final Three-Day Remarketing Period, (A) the Pledged Debentures of the Forty-Ninth Series of Corporate Unit holders who have failed to notify the Purchase Contract Agent, on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, of their intention to settle such Purchase Contracts in cash, and (B) any Separate Debentures of the Forty-Ninth Series of Holders who have elected in the manner set forth in the Purchase Contract Agreement, the Pledge Agreement and the Remarketing Agreement to have their Debentures of the Forty-Ninth Series so remarketed, for settlement on the Purchase Contract Settlement Date. If the Company, after consultation with the Remarketing Agents, decides not to proceed with the remarketing on a specific day during the Three-Day Remarketing Period for Early Remarketing (a) the Remarketing Agents will be deemed to have used their commercially reasonable efforts to remarket the Debentures of the Forty-Ninth Series on such day and (b) the Company shall cause

the Remarketing Agent to remarket the Debentures of the Forty-Ninth Series on the next succeeding day during the Three-Day Remarketing Period for Early Remarketing.

The Company may select a Three-Day Remarketing Period during the Period for Early Remarketing by designating each of the three sequential Remarketing Dates to comprise such Three-Day Remarketing Period; *provided*, that no Remarketing Date during the Period for Early Remarketing shall occur earlier than the fifth Business Day prior to September 1, 2022 nor later than the ninth Business Day prior to the Purchase Contract Settlement Date.

The Company will announce any Remarketing on the sixth Business Day immediately preceding the first Remarketing Date of a Three-Day Remarketing Period during the Period for Early Remarketing and, for the Final Three-Day Remarketing Period, the Company will announce the remarketing of the Debentures of the Forty-Ninth Series on the third Business Day immediately preceding the first Remarketing Date of the Final Three-Day Remarketing Period. Each such announcement (each a "**Remarketing Announcement**") on each such date (each a "**Remarketing Announcement Date**") shall specify the following:

(i) (A) if the Remarketing Announcement relates to a Remarketing to occur during the Period for Early Remarketing, that the Debentures of the Forty-Ninth Series may be remarketed on any and all of the sixth, seventh and eighth Business Days following such Remarketing Announcement Date; or

(B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Three-Day Remarketing Period, that the Debentures of the Forty-Ninth Series may be remarketed on any and all of the third, fourth and fifth Business Days following such Remarketing Announcement Date; or

(ii) (A) if the Remarketing Announcement relates to a Remarketing to occur during the Period for Early Remarketing, that the Reset Effective Date will be the third Business Day following the Successful Remarketing Date, unless the Successful Remarketing Date is within five Business Days of the next succeeding Quarterly Interest Payment Date in which case such Quarterly Interest Payment Date will be the Reset Effective Date; or

(B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Three-Day Remarketing Period, that the Reset Effective Date will be March 1, 2023 if there is a Successful Remarketing;

(iii) that the Reset Rate and Subsequent Interest Payment Dates for the Debentures of the Forty-Ninth Series will be established on the Successful Remarketing Date and effective on and after the Reset Effective Date;

(iv) (A) if the Remarketing Announcement relates to a Remarketing to occur during the Period for Early Remarketing, that the Reset Rate will equal the interest rate on the Debentures of the Forty-Ninth Series that will enable the Debentures of the Forty-Ninth Series included in the Remarketing to be remarketed at a price equal to at least 100% of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price plus the Remarketing Fee (the "**Remarketing Price**"); or

(B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Three-Day Remarketing Period, that the Reset Rate will equal the

interest rate on the Debentures of the Forty-Ninth Series that will enable the Debentures of the Forty-Ninth Series included in the Remarketing to be remarketed at a price equal to at least 100% of their aggregate principal amount plus the Remarketing Fee (the "**Contract Settlement Price**"); and

(v) the Remarketing Fee.

On or prior to the Business Day immediately following the Remarketing Announcement Date, the Company will issue a press release through any appropriate news agency, including Bloomberg News and the Dow Jones Newswires, containing the Remarketing Announcement and publish such Remarketing Announcement on the Company's website or through another public medium as the Company may use at the time. In addition, the Company will request, not later than ten (10) Business Days prior to each Remarketing Announcement Date, that the Depositary notify its participants holding Debentures of the Forty-Ninth Series, Corporate Units and Treasury Units of the Remarketing.

Each Holder of Separate Debentures of the Forty-Ninth Series may elect to have some or all of the Separate Debentures of the Forty-Ninth Series held by such Holder remarketed in any Remarketing. A Holder making such an election must, pursuant to the Purchase Contract Agreement, the Pledge Agreement and the Remarketing Agreement, notify the Custodial Agent and deliver such Separate Debentures of the Forty-Ninth Series to the Custodial Agent on or prior to 5:00 p.m., New York City time, on the second Business Day, but no earlier than the fifth Business Day, immediately preceding the first Remarketing Date of any Three-Day Remarketing Period. Any such notice and delivery may not be conditioned upon the level at which the Reset Rate is established in the Remarketing. Any such notice and delivery may be withdrawn on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period in accordance with the provisions set forth in the Pledge Agreement. Any such notice and delivery not withdrawn by such time will be irrevocable with respect to such Remarketing. Promptly after 11:00 a.m., New York City time, on the Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period, the Custodial Agent, based on the notices and deliveries received by it prior to such time and pursuant to the Pledge Agreement, shall notify the Remarketing Agents of the principal amount of Separate Debentures of the Forty-Ninth Series to be tendered for Remarketing and shall cause such Separate Debentures of the Forty-Ninth Series to be presented to the Remarketing Agents. Debentures of the Forty-Ninth Series that are a component of Corporate Units will be deemed tendered for Remarketing and will be remarketed in accordance with the terms of the Remarketing Agreement.

Unless and until there has been a Successful Remarketing, on each Remarketing Date during a Three-Day Remarketing Period, the Company shall cause the Remarketing Agents to use their commercially reasonable efforts to remarket the Debentures of the Forty-Ninth Series that the Collateral Agent and the Custodial Agent shall have notified the Remarketing Agents have been tendered for, or otherwise are to be included in, the Remarketing, at a price per $1,000 principal amount of the Debentures of the Forty-Ninth Series such that the aggregate price for the aggregate principal amount of the Debentures of the Forty-Ninth Series being remarketed on that date will be approximately (i) if the Reset Effective Date is not the Purchase Contract Settlement Date, the Remarketing Price or (ii) if the Reset Effective Date is the Purchase Contract Settlement Date, the Contract Settlement Price.

In the event of a Successful Remarketing, on the Remarketing Date the Company will request the Depositary to notify its participants holding the Separate Debentures of the Forty-Ninth Series, no later than the Business Day next succeeding the Successful Remarketing Date, of the Reset Rate, the Subsequent Interest Payment Dates and related Regular Record Dates for the Debentures of the Forty-Ninth Series. If a Successful Remarketing does not occur during a Three-Day Remarketing Period, the Company will cause a notice of such Failed Remarketing to be published on the Business Day following the last of the three Remarketing Dates comprising the Three-Day Remarketing Period (which notice, in the event of a Failed Remarketing on the Final Remarketing Date, shall be published not later than 9:00 a.m., New York City time, and shall include the procedures that must be followed if a Holder of Separate Debentures of the Forty-Ninth Series wishes to exercise its right to put such Separate Debentures of the Forty-Ninth Series to the Company), in each case, by making a timely release to any appropriate news agency, including Bloomberg News and the Dow Jones Newswires.

In accordance with the Depositary's procedures, on the Reset Effective Date, the transactions described above with respect to each Debenture of the Forty-Ninth Series tendered for purchase and sold in such Remarketing shall be executed through the Depositary, and the accounts of the respective Depositary participants shall be debited and credited and such Debentures of the Forty-Ninth Series delivered by book entry as necessary to effect purchases and sales of such Debentures of the Forty-Ninth Series. The Depositary shall make payment in accordance with its procedures.

In no event shall the aggregate price for the Debentures of the Forty-Ninth Series in a Remarketing be less than a price (the "**Minimum Price**") equal to (i) in the case of a Remarketing during the Period for Early Remarketing, 100% of the sum of the Remarketing Treasury Portfolio Purchase Price and the Separate Debentures Purchase Price or (ii) in the case of a Remarketing during the Final Three-Day Remarketing Period, 100% of the aggregate principal amount of the Debentures of the Forty-Ninth Series being remarketed. A remarketing attempt on any Remarketing Date will be deemed unsuccessful if the (i) Remarketing Agents are unable to remarket the Debentures of the Forty-Ninth Series for an aggregate price that is at least equal to the Minimum Price; or (ii) if a condition precedent to such Remarketing is not fulfilled or, if subject to waiver, waived.

The right of each Holder of Debentures of the Forty-Ninth Series that are included in Corporate Units to have such Debentures of the Forty-Ninth Series, and of each Holder of Separate Debentures of the Forty-Ninth Series to have any Separate Debentures of the Forty-Ninth Series (together, the "**Remarketed Debentures of the Forty-Ninth Series**"), remarketed and sold in any Remarketing, and the obligation of the Company to conduct a Remarketing, shall be subject to the following: (i) the Remarketing Agents have conducted a Remarketing pursuant to the terms of the Remarketing Agreement, (ii) a Special Event Redemption or Mandatory Redemption has not occurred and will not occur prior to such Remarketing Date or the Reset Effective Date, (iii) the Remarketing Agents are able to find a purchaser or purchasers for Remarketed Debentures of the Forty-Ninth Series at the Minimum Price, and (iv) the purchaser or purchasers deliver the purchase price therefor to the Remarketing Agents as and when required.

None of the Trustee, the Company or the Remarketing Agents shall be obligated in any case to provide funds to make payment upon tender of Debentures of the Forty-Ninth Series for Remarketing.

"**Remarketing Treasury Portfolio**" shall mean

(a) U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to February 28, 2023 in an aggregate amount at maturity equal to the principal amount of the Debentures of the Forty-Ninth Series that are a component of the Corporate Units;

(b) if the Reset Effective Date occurs prior to December 1, 2022, with respect to the Quarterly Interest Payment Dates on the Debentures of the Forty-Ninth Series that would have occurred on December 1, 2022 and March 1, 2023, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to (i) November 30, 2022 (in connection with the Quarterly Interest Payment Date that would have occurred on December 1, 2022) and (ii) February 28, 2023 (in connection with the Quarterly Interest Payment Date that would have occurred on March 1, 2023), each in an aggregate amount at maturity equal to the aggregate interest payments that would be due on December 1, 2022 and March 1, 2023, respectively, on the principal amount of the Debentures of the Forty-Ninth Series that would have been a component of the Corporate Units assuming no Remarketing and no reset of the Interest Rate on the Debentures of the Forty-Ninth Series and assuming that interest on the Debentures of the Forty-Ninth Series accrued from the Reset Effective Date to, but excluding, December 1, 2022 and from December 1, 2022 to, but excluding, March 1, 2023, respectively; and

(c) if the Reset Effective Date occurs on or after December 1, 2022, with respect to the Quarterly Interest Payment Date on the Debentures of the Forty-Ninth Series that would have occurred on March 1, 2023, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to February 28, 2023 in an aggregate amount at maturity equal to the aggregate interest payment that would be due on March 1, 2023 on the principal amount of the Debentures of the Forty-Ninth Series that would have been a component of the Corporate Units assuming no Remarketing and no reset of the Interest Rate on the Debentures of the Forty-Ninth Series and assuming that interest on the Debentures of the Forty-Ninth Series accrued from the Reset Effective Date to, but excluding, March 1, 2023.

If, on the applicable Remarketing Date during the 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 the Company'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 Debentures of the Forty-Ninth Series that are components of the Corporate Units and will be pledged to NextEra Energy through the Collateral Agent to secure the Corporate Unit holders' obligations to purchase common stock, $0.01 par value per share, of NextEra Energy (the "**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.

"**Remarketing Treasury Portfolio Purchase Price**" shall mean the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the Quotation Agent on the applicable Remarketing Date during the Period for Early Remarketing for the purchase of the Remarketing Treasury Portfolio for settlement on the Reset Effective Date, *provided*, that if

the Remarketing Treasury Portfolio consists of cash, "Remarketing Treasury Portfolio Purchase Price" means an amount of cash equal to the aggregate principal amount at maturity of the U.S. Treasury securities (or principal or interest strips thereof) that would have otherwise been components of the Remarketing Treasury Portfolio. "**Quotation Agent**" means any primary U.S. government securities dealer in New York City selected by the Company.

4. In connection with each Remarketing, the Remarketing Agents shall determine the reset interest rate (rounded to the nearest one-thousandth (0.001) of one percent per annum) that they believe will, when applied to the Debentures of the Forty-Ninth Series, enable the aggregate principal amount of the Debentures of the Forty-Ninth Series being remarketed on such date to be sold at an aggregate price equal to at least (i) if the Reset Effective Date is not the Purchase Contract Settlement Date, the Remarketing Price or (ii) if the Reset Effective Date is the Purchase Contract Settlement Date, the Contract Settlement Price. The reset interest rate established on the Remarketing Date on which a Successful Remarketing occurs shall be the "**Reset Rate**."

Anything herein to the contrary notwithstanding, the Reset Rate shall not exceed the maximum rate permitted by applicable law and the Remarketing Agents shall have no obligation to determine whether there is any limitation under applicable law on the Reset Rate or, if there is any such limitation, the maximum permissible Reset Rate on the Debentures of the Forty-Ninth Series and it shall rely solely upon written notice from the Company (which the Company agrees to provide prior to the eighth Business Day before the first Remarketing Date of any Three-Day Remarketing Period) as to whether or not there is any such limitation and, if so, the maximum permissible Reset Rate.

In the event of a Failed Remarketing or if no Debentures of the Forty-Ninth Series are included in Corporate Units and none of the Holders of the Separate Debentures of the Forty-Ninth Series elect to have their Debentures of the Forty-Ninth Series remarketed in any Remarketing, the Interest Rate on the Debentures of the Forty-Ninth Series will not be reset and will continue to be the Interest Rate.

In the event of a Successful Remarketing, the Interest Rate shall be reset at the Reset Rate as determined by the Remarketing Agents under the Remarketing Agreement. The Reset Rate shall be effective from and after the Reset Effective Date.

5. Each installment of interest on a Debenture of the Forty-Ninth Series shall be payable to the Person in whose name such Debenture is registered at the close of business on the "**Regular Record Date**" for such interest installment, which (a) as long as all of the Debentures of the Forty-Ninth Series remain in certificated form and are held by the Purchase Contract Agent, or are held in book-entry only form, will be one Business Day prior to the corresponding Interest Payment Date, or (b) if the Debentures of the Forty-Ninth Series remain in certificated form, but all are not held by the Purchase Contract Agent, or are not held in book-entry only form, will be at least one Business Day but not more than sixty (60) Business Days prior to such corresponding Interest Payment Date, as selected by the Company; *provided* that, unless the Purchase Contracts described in the Purchase Contract Agreement have been terminated, such Regular Record Date must be the same as the record date for payment of distributions and Contract Adjustment Payments for the Corporate Units described in the Purchase Contract Agreement; and *provided further* that interest payable on the Stated Maturity Date will be paid to the Person to whom principal is paid. The Security Registrar may, but shall not be required to, register the transfer of Debentures of the Forty-Ninth Series during the ten (10) days immediately preceding an Interest Payment Date. Any installment of interest on the Debentures of the Forty-Ninth Series not

punctually paid or duly provided for will forthwith cease to be payable to the Holders of such Debentures of the Forty-Ninth Series on such Regular Record Date, and may be paid to the Persons in whose name the Debentures of the Forty-Ninth Series are registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such Defaulted Interest. Notice of such Defaulted Interest and Special Record Date shall be given to the Holders of the Debentures of the Forty-Ninth Series not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Debentures of the Forty-Ninth Series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

6. The principal and each installment of interest on the Debentures of the Forty-Ninth Series shall be payable at, and registration and registration of transfers and exchanges in respect of the Debentures of the Forty-Ninth Series may be effectuated at, the office or agency of the Company in New York City, New York; *provided*, that payment of interest may be made at the option of the Company by check mailed to the address of the Persons entitled thereto or by wire transfer to an account designated by the Person entitled thereto. Notices and demands to or upon the Company in respect of the Debentures of the Forty-Ninth Series may be served at the office or agency of the Company in New York City, New York. The Corporate Trust Office of the Trustee will initially be the agency of the Company for such payment, registration, registration of transfers and exchanges and service of notices and demands, and the Company hereby appoints the Trustee as its agent for all such purposes; *provided, however*, that the Company reserves the right to change, by one or more Officer's Certificates, any such office or agency and such agent. The Trustee will initially be the Security Registrar and the Paying Agent for the Debentures of the Forty-Ninth Series.

7. If a Special Event shall occur and be continuing, the Company may, at its option, redeem the Debentures of the Forty-Ninth Series in whole (but not in part) at any time ("**Special Event Redemption**") at a Redemption Price equal to, for each Debenture of the Forty-Ninth Series, the Redemption Amount plus accrued and unpaid interest, if any, thereon to, but excluding, the date of redemption (the "**Special Event Redemption Date**"). If the Special Event Redemption occurs prior to a Successful Remarketing of the Debentures of the Forty-Ninth Series, or if the Debentures of the Forty-Ninth Series are not successfully remarketed, in each case prior to the Purchase Contract Settlement Date, the Redemption Price payable with respect to the Debentures of the Forty-Ninth Series that are a component of the Corporate Units at the time of the Special Event Redemption will be paid to the Collateral Agent under the Pledge Agreement dated as of February 1, 2020 by and between NextEra Energy, Deutsche Bank Trust Company Americas, as Collateral Agent (the "**Collateral Agent**"), Custodial Agent (the "**Custodial Agent**") and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (the "**Pledge Agreement**"), on the Special Event Redemption Date on or prior to 12:30 p.m., New York City time, by check or wire transfer in immediately available funds at such place and to such account as may be designated by the Collateral Agent and the Collateral Agent will purchase the Special Event Treasury Portfolio on behalf of the holders of Corporate Units and remit the remainder of the Redemption Price, if any, to the Purchase Contract Agent for payment to the holders. Thereafter, the applicable ownership interests in the Special Event Treasury Portfolio will be substituted for the Applicable Ownership Interests in Debentures of the Forty-Ninth Series and will be pledged to NextEra Energy, through the Collateral Agent, to secure the Corporate Unit holders' obligations to purchase Common Stock under the Purchase Contracts.

"**Special Event**" means either a Tax Event or an Accounting Event.

"**Accounting Event**" means the receipt by the audit committee of NextEra Energy's Board of Directors (or, if there is no such committee, by such Board of Directors) of a written report in accordance with Statement on Auditing Standards ("**SAS**") No. 97, "Amendment to SAS No. 50—Reports on the Application of Accounting Principles," from NextEra Energy's independent auditors, provided at the request of NextEra Energy management, to the effect that, as a result of a change in accounting rules that becomes effective after February 21, 2020, NextEra Energy must either (a) account for the Purchase Contracts as derivatives or otherwise mark-to-market or measure the fair value of all or any portion of the Purchase Contracts with changes appearing in NextEra Energy's income statement) or (b) account for the Equity Units using the if-converted method, and that such accounting treatment will cease to apply upon redemption of the Debentures of the Forty-Ninth Series.

"**Tax Event**" means the receipt by the Company of an opinion of nationally recognized independent tax counsel experienced in such matters (which may be Morgan, Lewis & Bockius LLP or Squire Patton Boggs (US) LLP) to the effect that there is more than an insubstantial risk that interest payable by the Company on the Debentures of the Forty-Ninth Series would not be deductible, in whole or in part, by the Company for U.S. federal income tax purposes as a result of (a) any amendment to, change in, or announced proposed change in, the laws, or any regulations thereunder, of the U.S. or any political subdivision or taxing authority thereof or therein affecting taxation, (b) any amendment to or change in an interpretation or application of any such laws or regulations by any legislative body, court, governmental agency or regulatory authority or (c) any interpretation or pronouncement by any legislative body, court, governmental agency or regulatory authority that provides for a position with respect to any such laws or regulations that differs from the generally accepted position on February 19, 2020, which amendment, change or proposed change is effective or which interpretation or pronouncement is announced on or after February 19, 2020.

"**Redemption Amount**" means

(a) in the case of a Special Event Redemption occurring

(i) prior to the earlier of (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the Forty-Ninth Series, the product of the principal amount of that Debenture of the Forty-Ninth Series and a fraction, the numerator of which is the Special Event Treasury Portfolio Purchase Price and the denominator of which is the aggregate principal amount of the Debentures of the Forty-Ninth Series that are a component of the Corporate Units on the Special Event Redemption Date, and

(ii) on or after (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the Forty-Ninth Series Outstanding on the Special Event Redemption Date, the principal amount of the Debenture of the Forty-Ninth Series.

(b) in the case of a Mandatory Redemption occurring

(i) prior to the earlier of (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the Forty-Ninth Series, the product of the principal amount of that Debenture of the Forty-Ninth Series and a fraction, the numerator of which is the Mandatory Redemption Treasury Portfolio Purchase Price and the denominator of which is the aggregate principal amount of the Debentures of the

Forty-Ninth Series that are a component of the Corporate Units on the date of the Mandatory Redemption (the "**Mandatory Redemption Date**"), and

(ii) on or after (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the Forty-Ninth Series Outstanding on the Mandatory Redemption Date, the principal amount of the Debenture of the Forty-Ninth Series.

"**Mandatory Redemption Treasury Portfolio Purchase Price**" means the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the Quotation Agent on the third Business Day immediately preceding the Mandatory Redemption Date for the purchase of the Treasury portfolio consisting of the same securities as the Special Event Treasury Portfolio for settlement on the Mandatory Redemption Date.

"**Special Event Treasury Portfolio Purchase Price**" means the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the Quotation Agent on the third Business Day immediately preceding the Special Event Redemption Date for the purchase of the Special Event Treasury Portfolio for settlement on the Special Event Redemption Date.

The Treasury Portfolio to be purchased in connection with a Special Event Redemption, herein referred to as "**Special Event Treasury Portfolio**", will consist of:

(i) U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to February 28, 2023 in an aggregate amount at maturity equal to the aggregate principal amount of the Debentures of the Forty-Ninth Series that are a component of the Corporate Units, and

(ii) with respect to each scheduled Interest Payment Date on the Debentures of the Forty-Ninth Series that occurs after the Special Event Redemption Date and on or prior to March 1, 2023, 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 Debentures of the Forty-Ninth Series that are a component of the Corporate Units on such Interest Payment Date (assuming no Special Event Redemption) and accruing from and including the immediately preceding Interest Payment Date to which interest has been paid.

Notice of any redemption will be mailed at least thirty (30) days but not more than sixty (60) days before the Special Event Redemption Date to each registered Holder of Debentures of the Forty-Ninth Series to be redeemed at its registered address as more fully provided in the Indenture. Unless the Company defaults in payment of the Redemption Price, on and after the Special Event Redemption Date interest shall cease to accrue on such Debentures of the Forty-Ninth Series.

8. Debentures of the Forty-Ninth Series are subject to a put right (the "**Put Right**") in the following circumstances:

(a) Each Holder of Separate Debentures of the Forty-Ninth Series may exercise its Put Right, in the event of a Failed Remarketing during the Final Three-Day Remarketing Period by providing written notice at least two Business Days prior to the Purchase Contract Settlement Date. The Put Price will be paid to such Holder on the Purchase Contract Settlement Date.

(b) Each Holder of an Applicable Ownership Interest in Debentures of the Forty-Ninth Series will be deemed to have automatically exercised its Put Right, in the event of a Failed Remarketing during the Final Three-Day Remarketing Period, unless, on the second Business Day immediately prior to the Purchase Contract Settlement Date, such 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 each of such Holder's related Purchase Contracts. As provided in Section 5.4 of the Purchase Contract Agreement, each Holder of an Applicable Ownership Interest in Debentures of the Forty-Ninth Series will be deemed to have elected to apply a portion of the Put Price equal to the principal amount of such Holder's Debentures of the Forty-Ninth Series underlying the Applicable Ownership Interests in Debentures of the Forty-Ninth Series against such Holder's obligations to NextEra Energy under the related Purchase Contracts, thereby satisfying such obligations in full, and NextEra Energy will deliver to such Holder the Common Stock issued in accordance with each related Purchase Contract. Any amount of the Put Price remaining following settlement of each such Purchase Contract will be delivered to the Purchase Contract Agent for the benefit of such Holder.

9. Initially (a) the Debentures of the Forty-Ninth Series will be issued in certificated form registered in the name of The Bank of New York Mellon, as Purchase Contract Agent, under the Purchase Contract Agreement dated as of February 1, 2020 between NextEra Energy and The Bank of New York Mellon, as Purchase Contract Agent (the "**Purchase Contract Agreement**"), as a component of Corporate Units; and (b) the Separate Debentures of the Forty-Ninth Series, if any, will be issued in global form in the name of Cede & Co. (as nominee for The Depository Trust Company ("**DTC**"), the initial Depositary for the Debentures of the Forty-Ninth Series that are not a component of Corporate Units), and may bear such legends as either the Purchase Contract Agent or DTC, respectively, may reasonably request.

10. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Debentures of the Forty-Ninth Series, or any portion of the principal amount thereof, as contemplated by Section 701 of the Indenture, the Company shall not deliver an Officer's Certificate described in clause (z) in the first paragraph of said Section 701 unless the Company shall also deliver to the Trustee, together with such Officer's Certificate, either:

(A) an instrument wherein the Company, notwithstanding the satisfaction and discharge of its indebtedness in respect of the Debentures of the Forty-Ninth Series, shall assume the obligation (which shall be absolute and unconditional) to irrevocably deposit with the Trustee or Paying Agent such additional sums of money, if any, or additional Eligible Obligations (meeting the requirements of said Section 701), if any, or any combination thereof, at such time or times, as shall be necessary, together with the money and/or Eligible Obligations theretofore so deposited, to pay when due the principal of and premium, if any, and interest due and to become due on such Debentures of the Forty-Ninth Series or portions thereof, all in accordance with and subject to the provisions of said Section 701; *provided, however*, that such instrument may state that the obligation of the Company to make additional deposits as aforesaid shall be subject to the delivery to the Company by the Trustee of a notice asserting the deficiency accompanied by an opinion of an independent public accountant of nationally recognized standing, selected by the Trustee, showing the calculation thereof; or

(B) an Opinion of Counsel to the effect that, as a result of (i) the receipt by the Company from, or the publication by, the Internal Revenue Service of a ruling or (ii) a change in law occurring after the date of this certificate, the Holders of such Debentures of the Forty-Ninth

Series, or the applicable portion of the principal amount thereof, will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the satisfaction and discharge of the Company's indebtedness in respect thereof and will be subject to U.S. federal income tax on the same amounts, at the same times and in the same manner as if such satisfaction and discharge had not been effectuated.

11. The Debentures of the Forty-Ninth Series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). The following shall constitute "**Guarantor Events**" with respect to the Debentures of the Forty-Ninth Series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Debentures of the Forty-Ninth Series, this certificate or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Debentures of the Forty-Ninth Series within sixty (60) days after the occurrence of such Guarantor Event (the "**Mandatory Redemption**") at a Redemption Price specified below unless, within thirty (30) days after the occurrence of such Guarantor Event, S&P Global Ratings, a division of S&P Global Inc., and Moody's Investors Service, Inc. (if the Debentures of the Forty-Ninth Series are then rated by those rating agencies, or, if the Debentures of the Forty-Ninth Series are then rated by only one of those rating agencies,

then such rating agency, or, if the Debentures of the Forty-Ninth Series 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 Guarantor Event, the credit rating on the Debentures of the Forty-Ninth Series shall be investment grade (i.e., in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

If the Mandatory Redemption occurs (i) prior to March 1, 2023, if the Purchase Contracts have been previously or concurrently terminated, the Redemption Price will be equal to the principal amount of each Debenture of the Forty-Ninth Series; (ii) prior to March 1, 2023, if the Purchase Contracts have not been so previously or concurrently terminated, the Redemption Price will be equal to the Redemption Amount for each Debenture of the Forty-Ninth Series and such Redemption Price payable with respect to the Debentures of the Forty-Ninth Series that are a component of the Corporate Units at the time of the Mandatory Redemption will be distributed to the Collateral Agent as described in *Paragraph 7* with respect to the Special Event Redemption; or (iii) on or after March 1, 2023, the Redemption Price will be equal to the principal amount of each Debenture of the Forty-Ninth Series; in each case, together with accrued and unpaid interest, if any, to, but excluding, the Mandatory Redemption Date.

12. With respect to the Debentures of the Forty-Ninth Series, each of the following events shall be an additional Event of Default under the Indenture:

(A) the consolidation of the Guarantor with or merger of the Guarantor into any other Person, or the conveyance or other transfer or lease by the Guarantor of its properties and assets substantially as an entirety to any Person, unless

(i) the Person formed by such consolidation or into which the Guarantor is merged or the Person which acquires by conveyance or other transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall be a Person organized and existing under the laws of the U.S., any State thereof or the District of Columbia, and shall expressly assume the obligations of the Guarantor under the Guarantee Agreement; and

(ii) immediately after giving effect to such transaction, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(B) the failure of the Company to redeem the Outstanding Debentures of the Forty-Ninth Series if and as required by *Paragraph 11* hereof.

13. If a Guarantor Event occurs and the Company is not required to redeem the Debentures of the Forty-Ninth Series pursuant to *Paragraph 11* hereof, the Company will provide to the Trustee and the Holders of the Debentures of the Forty-Ninth Series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of either of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of either of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to either of those Sections will satisfy the foregoing requirement. The provision of such reports and information to the Trustee shall be for informational purposes only and the Trustee's receipt or deemed receipt of such shall not constitute constructive notice

of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under the Indenture.

14. The Debentures of the Forty-Ninth Series that are a component of the Corporate Units will be issued in certificated form, will be in denominations of $1,000 and integral multiples of $1,000, without coupons; *provided, however*, that upon release by the Collateral Agent of Debentures of the Forty-Ninth Series underlying the Applicable Ownership Interests in Debentures of the Forty-Ninth Series pledged to secure the Corporate Units holders' obligations under the related Purchase Contracts (other than any release of the Debentures of the Forty-Ninth Series in connection with the creation of Treasury Units, an Early Settlement, a Fundamental Change Early Settlement, or a Remarketing) the Debentures of the Forty-Ninth Series will be issuable in denominations of $50 principal amount and integral multiples thereof.

15. The Company reserves the right to require legends on Debentures of the Forty-Ninth Series as it may determine are necessary to ensure compliance with the securities laws of the United States and the states therein and any other applicable laws.

16. No service charge shall be made for the registration of transfer or exchange of the Debentures of the Forty-Ninth Series; *provided, however*, that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with such exchange or transfer.

17. The Debentures of the Forty-Ninth Series shall have such other terms and provisions as are provided in the form set forth as *Exhibit A* hereto.

18. The undersigned has read all of the covenants and conditions contained in the Indenture relating to the issuance of the Debentures of the Forty-Ninth Series and the definitions in the Indenture relating thereto and in respect of which this certificate is made.

19. The statements contained in this certificate are based upon the familiarity of the undersigned with the Indenture, the documents accompanying this certificate, and upon discussions by the undersigned with officers and employees of the Company familiar with the matters set forth herein.

20. In the opinion of the undersigned, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants and conditions have been complied with.

21. In the opinion of the undersigned, such conditions and covenants and conditions precedent, if any (including any covenants compliance with which constitutes a condition precedent), to the authentication and delivery of the Debentures of the Forty-Ninth Series requested in the accompanying Company Order No. 45 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 21st day of February, 2020 in New York, New York.

ALDO PORTALES
Aldo Portales
Assistant Treasurer

Defined Terms

"**Accounting Event**" shall have the meaning set forth in *Paragraph 7*.

"**Applicable Ownership Interest in Debentures of the Forty-Ninth Series**" means a 5% undivided beneficial ownership interest in $1,000 principal amount of Debentures of the Forty-Ninth Series that is a component of a Corporate Unit, and "**Applicable Ownership Interests in Debentures of the Forty-Ninth Series**" means the aggregate of each Applicable Ownership Interest in Debentures of the Forty-Ninth Series that is a component of all Corporate Units then outstanding.

"**Collateral Agent**" shall have the meaning set forth in *Paragraph 7*.

"**Common Stock**" shall have the meaning set forth in *Paragraph 3*.

"**Company**" shall have the meaning set forth in the first paragraph.

"**Contract Adjustment Payments**" shall have the meaning specified in the Purchase Contract Agreement.

"**Contract Settlement Price**" shall have the meaning set forth in *Paragraph 3*.

"**Corporate Units**" shall have the meaning specified in the Purchase Contract Agreement.

"**Custodial Agent**" shall have the meaning set forth in *Paragraph 7*.

"**Debentures of the Forty-Ninth Series**" shall have the meaning set forth in *Paragraph 1*.

"**Depositary**" means a clearing agency registered under Section 17A of the Securities Exchange Act of 1934, as amended, that is designated to act as Depositary for the Corporate Units, Treasury Units and Separate Debentures pursuant to the Purchase Contract Agreement.

"**DTC**" shall have the meaning set forth in *Paragraph 9*.

"**Early Settlement**" shall have the meaning specified in the Purchase Contract Agreement.

"**Failed Remarketing**" will occur if, in spite of using their commercially reasonable efforts, the Remarketing Agents cannot remarket the

(i) Pledged Debentures of the Forty-Ninth Series and

(ii) the Separate Debentures of the Forty-Ninth Series, if any, the Holders of which have elected to participate in such Remarketing,

(a) during any Three-Day Remarketing Period during the Period for Early Remarketing at a price not less than 100% of the sum of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price, (b) during the Final Three-Day Remarketing Period at a price not less than 100% of the aggregate principal amount of the Debentures of the Forty-Ninth

Series being remarketed, or (c) because a condition precedent set forth in the Purchase Contract Agreement is not fulfilled.

"**Final Remarketing Date**" shall mean the third Business Day immediately preceding March 1, 2023.

"**Final Three-Day Remarketing Period**" shall mean the Three-Day Remarketing Period beginning on and including the fifth Business Day, and ending on and including the third Business Day, prior to March 1, 2023.

"**Fundamental Change Early Settlement**" shall have the meaning specified in the Purchase Contract Agreement.

"**Guarantee Agreement**" shall have the meaning set forth in *Paragraph 11*.

"**Guarantor**" shall have the meaning set forth in *Paragraph 11*.

"**Guarantor Events**" shall have the meaning set forth in *Paragraph 11*.

"**Indenture**" shall have the meaning set forth in the first paragraph.

"**Interest Payment Dates**" shall have the meaning set forth in *Paragraph 3*.

"**Interest Rate**" shall have the meaning set forth in *Paragraph 3*.

"**Mandatory Redemption**" shall have the meaning set forth in *Paragraph 11*.

"**Mandatory Redemption Date**" shall have the meaning set forth in *Paragraph 7*.

"**Mandatory Redemption Treasury Portfolio Purchase Price**" shall have the meaning set forth in *Paragraph 7*.

"**Minimum Price**" shall have the meaning set forth in *Paragraph 3*.

"**NextEra Energy**" shall mean NextEra Energy, Inc., a Florida corporation.

"**Period for Early Remarketing**" shall mean the period beginning on and including the fifth Business Day prior to September 1, 2022 and ending on and including the ninth Business Day preceding March 1, 2023.

"**Pledge Agreement**" shall have the meaning set forth in *Paragraph 7*.

"**Pledged Debentures of the Forty-Ninth Series**" shall mean Applicable Ownership Interests in Debentures of the Forty-Ninth Series from time to time credited to the Collateral Account and not then released from the lien and security interest in the Collateral created by the Pledge Agreement.

"**Purchase Contract**" shall have the meaning specified in the Purchase Contract Agreement.

"**Purchase Contract Agent**" shall have the meaning set forth in *Paragraph 3*.

"**Purchase Contract Agreement**" shall have the meaning set forth in *Paragraph 9*.

"**Purchase Contract Settlement Date**" shall mean March 1, 2023.

"**Put Price**" shall mean price for each Debenture of the Forty-Ninth Series equal to the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the Purchase Contract Settlement Date.

"**Put Right**" shall have the meaning set forth in *Paragraph 8*.

"**Quarterly Interest Payment Date**" shall have the meaning set forth in *Paragraph 3*.

"**Quotation Agent**" shall have the meaning set forth in *Paragraph 3*.

"**Redemption Amount**" shall have the meaning set forth in *Paragraph 7*.

"**Regular Record Date**" shall have the meaning set forth in *Paragraph 5*.

"**Remarketed Debentures of the Forty-Ninth Series**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing**" means the remarketing of the Debentures of the Forty-Ninth Series pursuant to the Remarketing Agreement during a Three-Day Remarketing Period.

"**Remarketing Agents**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Agreement**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Announcement**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Announcement Date**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Dates**" shall mean one or more Business Days during the period beginning on the fifth Business Day immediately preceding September 1, 2022 and ending on the third Business Day immediately preceding March 1, 2023 selected by the Company as a date on which the Remarketing Agents shall, in accordance with the terms of the Remarketing Agreement, remarket the Debentures of the Forty-Ninth Series.

"**Remarketing Fee**" shall mean (a) in connection with a Successful Remarketing during the Period for Early Remarketing, the amount that may be deducted from any portion of the proceeds from the Remarketing that is in excess of the sum of the Remarketing Treasury Portfolio Purchase Price and the aggregate Separate Debentures Purchase Price equal to 25 basis points (0.25%) of the sum of the Remarketing Treasury Portfolio Purchase Price and the Separate Debentures Purchase Price; or (b) in connection with a Successful Remarketing during the Final Three-Day Remarketing Period, the amount that may be deducted from any portion of the proceeds from the Remarketing that is in excess of the aggregate principal amount of the Remarketed Debentures of the Forty-Ninth Series equal to 25 basis points (0.25%) of the aggregate principal amount of the Remarketed Debentures of the Forty-Ninth Series.

"**Remarketing Per Debenture of the Forty-Ninth Series Price**" means an amount equal to the Remarketing Treasury Portfolio Purchase Price divided by the number of the Debentures of the Forty-Ninth Series that are a component of Corporate Units remarketed on any Successful Remarketing Date during the Period for Early Remarketing.

"**Remarketing Price**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Treasury Portfolio**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Treasury Portfolio Purchase Price**" shall have the meaning set forth in *Paragraph 3*.

"**Reset Effective Date**" shall have the meaning set forth in *Paragraph 3*.

"**Reset Rate**" shall have the meaning set forth in *Paragraph 4*.

"**SAS**" shall have the meaning set forth in *Paragraph 7*.

"**Separate Debentures of the Forty-Ninth Series**" means Debentures of the Forty-Ninth Series that are not a component of Corporate Units.

"**Separate Debentures Purchase Price**" means the amount in cash equal to the product of the Remarketing Per Debenture of the Forty-Ninth Series Price multiplied by the number of Separate Debentures of the Forty-Ninth Series remarketed in a Remarketing during the Period for Early Remarketing.

"**Special Event**" shall have the meaning set forth in *Paragraph 7*.

"**Special Event Redemption**" shall have the meaning set forth in *Paragraph 7*.

"**Special Event Redemption Date**" shall have the meaning set forth in *Paragraph 7*.

"**Special Event Treasury Portfolio**" shall have the meaning set forth in *Paragraph 7*.

"**Special Event Treasury Portfolio Purchase Price**" shall have the meaning set forth in *Paragraph 7*.

"**Stated Maturity Date**" shall have the meaning set forth in *Paragraph 2*.

"**Subsequent Interest Payment Date**" shall have the meaning set forth in *Paragraph 3*.

"**Successful Early Remarketing**" occurs when the Remarketing Agents are able to remarket the Pledged Debentures of the Forty-Ninth Series and the Separate Debentures of the Forty-Ninth Series participating in such Remarketing, if any, at a price equal to or greater than 100% of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price.

"**Successful Final Remarketing**" occurs when the Remarketing Agents are able to remarket the Pledged Debentures of the Forty-Ninth Series and the Separate Debentures of the Forty-Ninth Series participating in such Remarketing, if any, at a price equal to or greater than 100% of the aggregate principal amount of the Remarketed Debentures of the Forty-Ninth Series.

"**Successful Remarketing**" means a Successful Early Remarketing or a Successful Final Remarketing.

"**Successful Remarketing Date**" means the Remarketing Date on which the Debentures of the Forty-Ninth Series participating in such Remarketing are successfully remarketed in accordance with the provisions of the Remarketing Agreement.

"**Tax Event**" shall have the meaning set forth in *Paragraph 7*.

"**Three-Day Remarketing Period**" shall mean a period beginning on and including the first of three sequential Remarketing Dates and ending on and including the third of such sequential Remarketing Dates during which Debentures of the Forty-Ninth Series will be remarketed in accordance with the provisions of the Remarketing Agreement.

"**Treasury Unit**" shall have the meaning specified in the Purchase Contract Agreement.

"**Trustee**" shall have the meaning set forth in the first paragraph.

"**U.S.**" means the United States of America, its Territories, its possessions and other areas subject to its political jurisdiction.

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose company organized under the New York Banking Law ("DTC"), to NextEra Energy Capital Holdings, Inc. or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

No._____ CUSIP No. _____

[FORM OF FACE OF DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

SERIES K DEBENTURE DUE MARCH 1, 2025

NEXTERA ENERGY CAPITAL HOLDINGS, INC., a corporation duly organized and existing under the laws of the State of Florida (herein referred to as the "**Company**", which term includes any successor Person under the Indenture (as defined below)), for value received, hereby promises to pay to

, or registered assigns, the principal sum of _____ Dollars, as set forth on *Schedule I* hereto, on the Stated Maturity Date, and to pay interest on said principal amount from February 21, 2020, or from the most recent Interest Payment Date to which interest has either been paid or duly provided for, quarterly in arrears on March 1, June 1, September 1 and December 1 of each year (each a "**Quarterly Interest Payment Date**"), commencing June 1, 2020, at the rate of 1.84% per annum to, but excluding, the Reset Effective Date, if any, and thereafter semi-annually in arrears on the Subsequent Interest Payment Dates (together with the Quarterly Interest Payment Dates and the Reset Effective Date, the "**Interest Payment Dates**") at the Reset Rate, in each case on the basis of a 360-day year consisting of twelve 30-day months, until the principal hereof is paid or duly provided for or made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) to pay interest, compounded quarterly, at the rate of 1.84% per annum on any overdue principal and payment of interest to, but excluding, the Reset Effective Date, if any, and thereafter, compounded semi-annually, at the Reset Rate, if any. Interest on the Securities of this series will accrue from and including February 21, 2020, to, but excluding, the first Interest Payment Date, and thereafter will accrue from and including the last Interest Payment Date to which interest has been paid or duly provided for.

No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. In the event that an Interest Payment Date is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of such delay), except that, if such Business Day is in the next succeeding calendar year, then such payment shall be made on the immediately

preceding Business Day, in each case, with the same force and effect as if made on the Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on an Interest Payment Date will, as provided in the Indenture referred to on the reverse of this Security (the "**Indenture**"), be payable to the Person in whose name this Security, or any Predecessor Security, is registered at the close of business on the "**Regular Record Date**" for such interest installment, which (a) as long as all of the Securities of this series remain in certificated form and are held by the Purchase Contract Agent or are held by a securities depository in book-entry only form, will be one Business Day prior to the corresponding Interest Payment Date, or (b) if the Securities of this series are in certificated form, but all are not held by the Purchase Contract Agent, or are not held by a securities depository in book-entry only form, will be at least one Business Day but not more than sixty (60) Business Days prior to such corresponding Interest Payment Date, as selected by the Company; *provided* that, unless the Purchase Contracts described in the Purchase Contract Agreement have been terminated, such Regular Record Date must be the same as the record date for payment of distributions and Contract Adjustment Payments for the Corporate Units described in the Purchase Contract Agreement; and *provided further* that interest payable on the Stated Maturity Date will be paid to the same Person to whom the associated principal is to be paid. Any such interest not punctually paid or duly provided for will forthwith cease to be payable to the Person who is the Holder of this Security on such Regular Record Date and may be paid to the Person in whose name this Security, or any Predecessor Security, is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such Defaulted Interest, notice of which shall be given to Holders of Securities of this series not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in New York City, the State of New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that, at the option of the Company, interest on this Security may be paid by check mailed to the address of the Person entitled thereto, as such address shall appear on the Security Register or by a wire transfer to an account designated by the Person entitled thereto.

Reference is hereby made to the further provisions of this Security set forth on the reverse of this Security, which further provisions shall for all purposes have the same effect as if set forth at this place. (All capitalized terms used in this Security which are not defined herein, including the reverse of this Security, but which are defined in the Indenture or in the Officer's Certificate shall have the meanings specified in the Indenture or in the Officer's Certificate.)

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse of this Security by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed in New York, New York.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

By:_____

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

Dated:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Trustee

By:_____
Authorized Signatory

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture (For Unsecured Debt Securities), dated as of June 1, 1999 (herein, together with any amendments thereto, called the "**Indenture**", which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Board Resolutions and Officer's Certificate filed with the Trustee on February 21, 2020, creating the series designated on the face hereof (herein called the "**Officer's Certificate**"), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

Unless an earlier Special Event Redemption or Mandatory Redemption has occurred, this Security shall mature and the principal amount thereof shall be due and payable together with all accrued and unpaid interest thereon on the Stated Maturity Date. The "**Stated Maturity Date**" shall mean March 1, 2025.

If a Special Event shall occur and be continuing, the Company may, at its option, redeem the Securities of this series in whole, but not in part, at any time, at a price per Security equal to the Redemption Price as set forth in the Officer's Certificate.

If this Security is not a component of Corporate Units, the Holder of this Security may, on or prior to the second Business Day, but no earlier than the fifth Business Day, immediately preceding the first Remarketing Date of any Three-Day Remarketing Period, elect to have this Security remarketed, by delivering this Security, along with a notice of such election to Deutsche Bank Trust Company Americas, as Collateral Agent and Custodial Agent, for Remarketing in accordance with the Pledge Agreement dated as of February 1, 2020 between NextEra Energy, The Bank of New York Mellon and Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary.

The Securities of this series are subject to a put right (the "**Put Right**") in the following circumstances:

(A) If there has not been a Successful Remarketing prior to the Purchase Contract Settlement Date, each Holder of Securities of this series that are not part of a Corporate Unit may exercise its Put Right by providing written notice at least two Business Days prior to the Purchase Contract Settlement Date, all as more fully described in the Officer's Certificate. The Put Price will be paid to such Holder on the Purchase Contract Settlement Date. The "**Put Price**" will be equal to the principal amount of such Securities, plus accrued and unpaid interest, if any, to, but excluding, the Purchase Contract Settlement Date.

(B) If there has not been a Successful Remarketing prior to the Purchase Contract Settlement Date, each Holder of a 5% undivided beneficial ownership interest in $1,000 principal amount of Securities that is a component of a Corporate Unit (the "**Applicable Ownership Interest in Securities**") will be deemed to have automatically exercised its Put Right, upon a Failed Remarketing during the Final Three-Day Remarketing Period, unless, on the second Business Day immediately prior to the Purchase Contract Settlement Date, such 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 each of such Holder's related Purchase Contracts. As described in the Purchase Contract Agreement, each Holder of an Applicable Ownership Interest in Securities who has not settled the related Purchase Contracts with separate cash will be deemed to have elected to apply a portion of the Put Price equal to the principal amount of such Holder's Applicable Ownership Interest in Securities against such Holder's obligations to NextEra Energy under the related Purchase Contracts, thereby satisfying such obligations in full, and NextEra Energy will deliver to such Holder its common stock, $0.01 par value, issued in accordance with each related Purchase Contract. Any amount of the Put Price remaining following settlement of each such Purchase Contract will be delivered to the Purchase Contract Agent for the benefit of such Holder.

The Put Right of a Holder of the Securities of this series that are not part of a Corporate Unit shall only be exercisable upon delivery to the Company, on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the Purchase Contract Settlement Date, at the offices of the agency of the Company in New York City, the Securities of this series to be repaid with the form entitled "Option to Elect Repayment" on the reverse of or otherwise accompanying such Securities duly completed. Any such notice received by the Company shall be irrevocable. All questions as to the validity, eligibility (including time of receipt) and acceptance of the Securities of this series for repurchase shall be determined by the Company, whose determination shall be final and binding. The payment of the Put Price in respect of such Securities of this series shall be made, either through the Trustee or the Company acting as Paying Agent on the Purchase Contract Settlement Date.

The Securities of this series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). The following shall constitute "Guarantor Events" with respect to the Securities of this series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the

commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Securities of this series, the Officer's Certificate dated February 21, 2020 creating the Securities of this series, or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Securities of this series within sixty (60) days after the occurrence of such Guarantor Event (the "**Mandatory Redemption**") at a Redemption Price specified below unless, within thirty (30) days after the occurrence of such Guarantor Event, S&P Global Ratings, a division of S&P Global Inc., and Moody's Investors Service, Inc. (if the Securities of this series are then rated by those rating agencies, or, if the Securities of this series are then rated by only one of those rating agencies, then such rating agency, or, if the Securities of this series 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 Guarantor Event, the credit rating on the Securities of this series shall be investment grade (i.e., in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

If the Mandatory Redemption occurs (i) prior to March 1, 2023 and if the Purchase Contracts have been previously or concurrently terminated, the Redemption Price for each Security of this series will be equal to the principal amount of such Security; (ii) prior to March 1, 2023, if the Purchase Contracts have not been so previously or concurrently terminated, the Redemption Price will be equal to the Redemption Amount for each Security of this series and such Redemption Price payable with respect to such Security that is a component of the Corporate Units at the time of the Mandatory Redemption will be distributed to the Collateral Agent on the date of Mandatory Redemption in exchange for each Security of this series pledged to the Collateral Agent, as provided in the Officer's Certificate; or (iii) on or after March 1, 2023, the Redemption Price will be equal to the principal amount of each Security; in each case, together with accrued and unpaid interest, if any, to, but excluding, the date of Mandatory Redemption.

If a Guarantor Event occurs and the Company is not required to redeem the Securities of this series pursuant to the preceding paragraph, the Company will provide to the Trustee and the Holders of the Securities of this series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of either of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of either of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to either of those Sections will satisfy the foregoing requirement.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security upon compliance with certain conditions set forth in the Indenture, including the Officer's Certificate described above.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of and interest on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected by such amendment to the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be thus affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by Holders of the specified percentages in principal amount of the Securities of this series shall be conclusive and binding upon all current and future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of a majority in aggregate principal amount of the Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Securities of this series are issuable only in registered form without coupons in denominations of $1,000 and integral multiples thereof, except as provided for in the Officer's Certificate. As provided in the Indenture and subject to certain limitations therein set forth and set forth in the Officer's Certificate, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor and of authorized denominations, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

SCHEDULE I

The initial amount of the Securities evidenced by this certificate is $_____;
CHANGES TO PRINCIPAL AMOUNT OF SECURITIES EVIDENCED BY THIS CERTIFICATE

Date	Amount of decrease in principal amount of this Security	Amount of increase in principal amount of this Security	Principal amount of this Security following such decrease or increase	Signature of authorized signatory of Trustee or Security Registrar

OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably requests and instructs the Company to repay $_____ principal amount of the within Security, pursuant to its terms, on the "Purchase Contract Settlement Date," together with any interest thereon accrued but unpaid to, but excluding, the date of repayment, to the undersigned at:

(Please print or type name and address of the undersigned)

and to issue to the undersigned, pursuant to the terms of the Security, a new Security or Securities representing the remaining aggregate principal amount of this Security.

For this Option to Elect Repayment to be effective, this Security with the Option to Elect Repayment duly completed must be received by the Company at the offices of its agency in New York City, no later than 5:00 p.m., New York City time, on the second Business Day prior to March 1, 2023.

Dated:

Signature:__

Signature Guarantee:__

Note: The signature to this Option to Elect Repayment must correspond with the name as written upon the face of the within Security without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Series K Debenture due March 1, 2025 to:

_____

_____

(Insert assignee's social security or tax identification number)

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints

_____

_____

_____

agent to transfer this Security on the books of the Security Register. The agent may substitute another to act for him or her.

Date:___

Signature: ___

Signature Guarantee:___

(Sign exactly as your name appears on the other side of this Security)

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit 4(e)

This instrument was prepared by:
Paul I. Cutler
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

EXECUTED IN 50 COUNTERPARTS OF
WHICH THIS IS COUNTERPART NO. 3

FLORIDA POWER & LIGHT COMPANY

to

DEUTSCHE BANK TRUST COMPANY AMERICAS

(formerly known as Bankers Trust Company)

As Trustee under Florida Power & Light Company's Mortgage and Deed of Trust, Dated as of January 1, 1944.

One Hundred Thirty-First Supplemental Indenture

Relating to $1,100,000,000 Principal Amount of First Mortgage Bonds, 2.85% Series due April 1, 2025

Dated as of March 1, 2020

This Supplemental Indenture has been executed in several counterparts, all of which constitute but one and the same instrument. This Supplemental Indenture has been recorded in several counties and documentary stamp taxes as required by law in the amount of $3,850,000 and non-recurring intangible taxes as required by law in the amount of $122,169.21 are being paid on the Supplemental Indenture being recorded in the public records of Palm Beach County, Florida.

Note to Examiner: The new bonds being issued in connection with this Supplemental Indenture ("New Bonds") are secured by real property and personal property located both within Florida and outside of Florida. The aggregate fair market value of the collateral exceeds the aggregate principal amount of (y) the New Bonds plus (z) the other outstanding bonds secured by the mortgage supplemented hereby and all previous supplemental indentures thereto. The intangible tax has been computed pursuant to Section 199.133(2), Florida Statutes, by (i) determining the percentage of the aggregate fair market value of the collateral constituting real property situated in Florida and by multiplying that percentage times the principal amount of the New Bonds (the result hereinafter defined as the "Tax Base") and (ii) multiplying the tax rate times the Tax Base.

ONE HUNDRED THIRTY-FIRST SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the 1st day of March, 2020, made and entered into by and between FLORIDA POWER & LIGHT COMPANY, a corporation of the State of Florida, whose post office address is 700 Universe Boulevard, Juno Beach, Florida 33408 (hereinafter sometimes called "**FPL**"), and DEUTSCHE BANK TRUST COMPANY AMERICAS (formerly known as Bankers Trust Company), a corporation of the State of New York, whose post office address is 60 Wall Street, 24th Floor, New York, New York 10005 (hereinafter called the "**Trustee**"), as the one hundred thirty-first supplemental indenture (hereinafter called the "**One Hundred Thirty-First Supplemental Indenture**") to the Mortgage and Deed of Trust, dated as of January 1, 1944 (hereinafter called the "**Mortgage**"), made and entered into by FPL, the Trustee and The Florida National Bank of Jacksonville, as Co-Trustee (now resigned), the Trustee now acting as the sole trustee under the Mortgage, which Mortgage was executed and delivered by FPL to secure the payment of bonds issued or to be issued under and in accordance with the provisions thereof, reference to which Mortgage is hereby made, this One Hundred Thirty-First Supplemental Indenture being supplemental thereto;

WHEREAS, by an instrument, dated as of April 15, 2002, filed with the Banking Department of the State of New York, Bankers Trust Company effected a corporate name change pursuant to which, effective such date, it is known as Deutsche Bank Trust Company Americas; and

WHEREAS, FPL has transferred to New Hampshire Transmission, LLC, a Delaware limited liability company, all of FPL's property located in the State of New Hampshire that previously was subject to the lien of the Mortgage, and the Trustee by instrument dated June 29, 2010 (the "**Release**") released such property from the lien of the Mortgage, and released and discharged the supplemental indentures and mortgages recorded in the State of New Hampshire listed on Exhibit B to the Release; and

WHEREAS, *Section 8* of the Mortgage provides that the form of each series of bonds (other than the first series) issued thereunder shall be established by Resolution of the Board of Directors of FPL and that the form of such series, as established by said Board of Directors, shall specify the descriptive title of the bonds and various other terms thereof, and may also contain such provisions not inconsistent with the provisions of the Mortgage as the Board of Directors may, in its discretion, cause to be inserted therein expressing or referring to the terms and conditions upon which such bonds are to be issued and/or secured under the Mortgage; and

WHEREAS, *Section 120* of the Mortgage provides, among other things, that any power, privilege or right expressly or impliedly reserved to or in any way conferred upon FPL by any provision of the Mortgage, whether such power, privilege or right is in any way restricted or is unrestricted, may be in whole or in part waived or surrendered or subjected to any restriction if at the time unrestricted or to additional restriction if already restricted, and FPL may enter into any further covenants, limitations or restrictions for the benefit of any one or more series of bonds issued thereunder, or FPL may cure any ambiguity contained therein, or in any supplemental indenture, or may establish the terms and provisions of any series of bonds other than said first series, by an instrument in writing executed and acknowledged by FPL in such manner as would be necessary

to entitle a conveyance of real estate to be recorded in all of the states in which any property at the time subject to the Lien of the Mortgage shall be situated; and

WHEREAS, FPL now desires to create the series of bonds described in *Article I* hereof and to add to its covenants and agreements contained in the Mortgage certain other covenants and agreements to be observed by it and to alter and amend in certain respects the covenants and provisions contained in the Mortgage; and

WHEREAS, the execution and delivery by FPL of this One Hundred Thirty-First Supplemental Indenture, and the terms of the bonds, hereinafter referred to in *Article I*, have been duly authorized by the Board of Directors of FPL by appropriate resolutions of said Board of Directors;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That FPL, in consideration of the premises and of One Dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in further evidence of assurance of the estate, title and rights of the Trustee and in order further to secure the payment of both the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect, and the performance of all the provisions of the Mortgage (including any instruments supplemental thereto and any modification made as in the Mortgage provided) and of said bonds, hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages, pledges, sets over and confirms (subject, however, to Excepted Encumbrances as defined in *Section 6* of the Mortgage) unto Deutsche Bank Trust Company Americas, as Trustee under the Mortgage, and to its successor or successors in said trust, and to said Trustee and its successors and assigns forever, all property, real, personal and mixed, acquired by FPL after the date of the execution and delivery of the Mortgage (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted), now owned (except any properties heretofore released pursuant to any provisions of the Mortgage and in the process of being sold or disposed of by FPL) or, subject to the provisions of *Section 87* of the Mortgage, hereafter acquired by FPL and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing) all lands, power sites, flowage rights, water rights, water locations, water appropriations, ditches, flumes, reservoirs, reservoir sites, canals, raceways, dams, dam sites, aqueducts, and all rights or means for appropriating, conveying, storing and supplying water; all rights of way and roads; all plants for the generation of electricity by steam, water and/or other power; all power houses, gas plants, street lighting systems, standards and other equipment incidental thereto, telephone, radio and television systems, air-conditioning systems and equipment incidental thereto, water works, water systems, steam heat and hot water plants, substations, lines, service and supply systems, bridges, culverts, tracks, ice or refrigeration plants and equipment, offices, buildings and other structures and the equipment thereof; all machinery, engines, boilers, dynamos, electric, gas and other machines, regulators, meters, transformers, generators, motors, electrical, gas and mechanical appliances, conduits, cables, water, steam heat, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, pole and transmission lines, wires, cables, tools, implements, apparatus, furniture, chattels, and choses in action; all municipal and other franchises, consents or permits; all lines for the transmission and distribution of electric current, gas, steam heat or water for any purpose including towers, poles,

wires, cables, pipes, conduits, ducts and all apparatus for use in connection therewith; all real estate, lands, easements, servitudes, licenses, permits, franchises, privileges, rights of way and other rights in or relating to real estate or the occupancy of the same and (except as herein or in the Mortgage, as heretofore supplemented, expressly excepted) all the right, title and interest of FPL in and to all other property of any kind or nature appertaining to and/or used and/or occupied and/or enjoyed in connection with any property hereinbefore or in the Mortgage, as heretofore supplemented, described.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders and (subject to the provisions of *Section 57* of the Mortgage) the tolls, rents, revenues, issues, earnings, income, products and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which FPL now has or may hereinafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

IT IS HEREBY AGREED by FPL that, subject to the provisions of *Section 87* of the Mortgage, all the property, rights, and franchises acquired by FPL after the date hereof (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted) shall be and are as fully granted and conveyed hereby and as fully embraced within the Lien of the Mortgage, as if such property, rights and franchises were now owned by FPL and were specifically described herein and conveyed hereby.

PROVIDED that the following are not and are not intended to be now or hereafter granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed hereunder and are hereby expressly excepted from the Lien and operation of this One Hundred Thirty-First Supplemental Indenture and from the Lien and operation of the Mortgage, as heretofore supplemented, viz: (1) cash, shares of stock, bonds, notes and other obligations and other securities not hereafter specifically pledged, paid, deposited, delivered or held under the Mortgage or covenanted so to be; (2) merchandise, equipment, materials or supplies held for the purpose of sale in the usual course of business and fuel (including Nuclear Fuel unless expressly subjected to the Lien and operation of the Mortgage by FPL in a future supplemental indenture), oil and similar materials and supplies consumable in the operation of any properties of FPL; rolling stock, buses, motor coaches, automobiles and other vehicles; (3) bills, notes and accounts receivable, and all contracts, leases and operating agreements not specifically pledged under the Mortgage or covenanted so to be; (4) the last day of the term of any lease or leasehold which may hereafter become subject to the Lien of the Mortgage; (5) electric energy, gas, ice, and other materials or products generated, manufactured, produced or purchased by FPL for sale, distribution or use in the ordinary course of its business; all timber, minerals, mineral rights and royalties; (6) FPL's franchise to be a corporation; and (7) the properties already sold or in the process of being sold by FPL and heretofore released from the Mortgage and Deed of Trust, dated as of January 1, 1926, from Florida Power & Light Company to Bankers Trust Company and The Florida National Bank of Jacksonville, trustees, and specifically described in three separate releases executed by Bankers Trust Company and The Florida National Bank of Jacksonville, dated July 28, 1943, October 6, 1943 and December 11, 1943, which releases have heretofore been delivered by the said

trustees to FPL and recorded by FPL among the Public Records of all Counties in which such properties are located; *provided, however*, that the property and rights expressly excepted from the Lien and operation of the Mortgage in the above subdivisions (2) and (3) shall (to the extent permitted by law) cease to be so excepted in the event and as of the date that the Trustee or a receiver or trustee shall enter upon and take possession of the Mortgaged and Pledged Property in the manner provided in *Article XIII* of the Mortgage by reason of the occurrence of a Default as defined in *Section 65* thereof.

TO HAVE AND TO HOLD all such properties, real, personal and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by FPL as aforesaid, or intended so to be, unto Deutsche Bank Trust Company Americas, the Trustee, and its successors and assigns forever.

IN TRUST NEVERTHELESS, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisos and covenants as are set forth in the Mortgage, as heretofore supplemented, this One Hundred Thirty-First Supplemental Indenture being supplemental thereto.

AND IT IS HEREBY COVENANTED by FPL that all terms, conditions, provisos, covenants and provisions contained in the Mortgage shall affect and apply to the property hereinbefore described and conveyed and to the estate, rights, obligations and duties of FPL and the Trustee and the beneficiaries of the trust with respect to said property, and to the Trustee and its successors as Trustee of said property in the same manner and with the same effect as if said property had been owned by FPL at the time of the execution of the Mortgage, and had been specifically and at length described in and conveyed to said Trustee, by the Mortgage as a part of the property therein stated to be conveyed.

FPL further covenants and agrees to and with the Trustee and its successors in said trust under the Mortgage, as follows:

ARTICLE I
One Hundred Twenty-Seventh Series of Bonds

Section 1. (I) There shall be a series of bonds designated "2.85% Series due April 1, 2025", herein sometimes referred to as the "**One Hundred Twenty-Seventh Series**", each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the One Hundred Twenty-Seventh Series shall mature on April 1, 2025 and shall be issued as fully registered bonds in denominations of Two Thousand Dollars and, at the option of FPL, in integral multiples of One Thousand Dollars in excess thereof (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of 2.85% per annum, payable semi-annually on April 1 and October 1 of each year (each an "**Interest Payment Date**") commencing on October 1, 2020; the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the One Hundred Twenty-

Seventh Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any Interest Payment Date shall be the close of business on (1) the Business Day (as defined below) immediately preceding such Interest Payment Date so long as all of the bonds of the One Hundred Twenty-Seventh Series are held by a securities depository in book-entry only form or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the bonds of the One Hundred Twenty-Seventh Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Twenty-Seventh Series will accrue from and including March 27, 2020 to but excluding October 1, 2020 and, thereafter, from and including the last Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the One Hundred Twenty-Seventh Series, from March 27, 2020) to but excluding the next succeeding Interest Payment Date. No interest will accrue on a bond of the One Hundred Twenty-Seventh Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the bonds of the One Hundred Twenty-Seventh Series falls on a day that is not a Business Day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a Business Day, and without any interest or other payment in respect of such delay. A "**Business Day**" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

(II) Bonds of the One Hundred Twenty-Seventh Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of *Section 64* of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity of the bonds of the One Hundred Twenty-Seventh Series, upon notice as provided in *Section 52* of the Mortgage (the "**Redemption Notice**"), mailed at least thirty (30) days prior to the date fixed for redemption (the "**Redemption Date**"), at the applicable price (each a "**Redemption Price**") described below. If FPL redeems all or any part of the bonds of the One Hundred Twenty-Seventh Series at any time prior to March 1, 2025 (the "**Par Call Date**"), the Redemption Price will equal the sum of (i) 100% of the principal amount thereof plus (ii) accrued and unpaid interest thereon, if any, to but excluding the Redemption Date, plus (iii) a premium, if any (the "**Make-Whole Premium**"). In no event will the Redemption Price be less than 100% of the principal amount of the bonds of the One Hundred Twenty-Seventh Series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

The amount of the Make-Whole Premium with respect to any bond of the One Hundred Twenty-Seventh Series (or portion thereof) to be redeemed will be equal to the excess, if any, of:

(1) the sum of the present values, calculated as of the Redemption Date, of:

a. each interest payment that, but for such redemption, would have been payable on the bond of the One Hundred Twenty-Seventh Series (or portion thereof)

being redeemed on each Interest Payment Date occurring after the Redemption Date that would be payable if such bond of the One Hundred Twenty-Seventh Series (or portion thereof) matured on the Par Call Date (excluding any interest accruing (i) from and including the last Interest Payment Date preceding the Redemption Date as of which all then-accrued interest was paid (ii) to but excluding the Redemption Date); and

b. the principal amount that, but for such redemption, would have been payable at the final maturity of the bond of the One Hundred Twenty-Seventh Series (or portion thereof) being redeemed; over

(2) the principal amount of the bond of the One Hundred Twenty-Seventh Series (or portion thereof) being redeemed.

The present values of interest and principal payments referred to in clause (1) above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to but excluding the Redemption Date at a discount rate equal to the Treasury Yield (as defined below) plus 40 basis points.

If FPL redeems all or any part of the bonds of the One Hundred Twenty-Seventh Series at any time on or after the Par Call Date, the Redemption Price will be 100% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

FPL will appoint an independent investment banking institution of national standing to calculate the Make-Whole Premium when and as applicable; ***provided*** that if FPL fails to make such appointment at least thirty (30) days prior to the Redemption Date, or if the institution so appointed is unwilling or unable to make such calculation, such calculation will be made by Mizuho Securities USA LLC, SMBC Nikko Securities America, Inc., U.S. Bancorp Investments, Inc. or Wells Fargo Securities, LLC, or if such firms are unwilling or unable to make such calculation, by an independent investment banking institution of national standing appointed by the Trustee in consultation with, and at the expense of, FPL (in any such case, an "**Independent Investment Banker**").

For purposes of determining the Make-Whole Premium, "**Treasury Yield**" means a rate of interest per annum equal to the weekly average yield to maturity of United States Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the bonds of the One Hundred Twenty-Seventh Series to be redeemed (assuming for this purpose that the bonds of the One Hundred Twenty-Seventh Series mature on the Par Call Date), in each case calculated to the nearest 1/12th of a year (the "**Remaining Term**"). The Independent Investment Banker will determine the Treasury Yield as of the third Business Day immediately preceding the applicable Redemption Date.

The Independent Investment Banker will determine the weekly average yields of United States Treasury Notes by reference to the most recent statistical release published by the Federal

Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "**H.15 Statistical Release**"). If the H.15 Statistical Release sets forth a weekly average yield for United States Treasury Notes having a constant maturity that is the same as the Remaining Term, then the Treasury Yield will be equal to such weekly average yield. In all other cases, the Independent Investment Banker will calculate the Treasury Yield by interpolation, on a straight-line basis, between the weekly average yields on the United States Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the United States Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). The Independent Investment Banker will round any weekly average yields so calculated to the nearest 1/100th of 1%, and will round upward any figure of 1/200th of 1% or above. If weekly average yields for United States Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the Independent Investment Banker will select comparable rates and calculate the Treasury Yield by reference to those rates.

(III) At the option of the registered owner, any bonds of the One Hundred Twenty-Seventh Series, upon surrender thereof for exchange at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of *Section 12* of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the One Hundred Twenty-Seventh Series shall be transferable (subject to the provisions of *Section 12* of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the One Hundred Twenty-Seventh Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in *Section 12* of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the One Hundred Twenty-Seventh Series.

ARTICLE II

Consent to Amendments of the Mortgage

Section 2. Each initial and future holder of bonds of the One Hundred Twenty-Seventh Series, by its acquisition of an interest in such bonds, irrevocably (a) consents to the amendments set forth in Article II of the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, without any other or further action by any holder of such bonds, and (b) designates the Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such holder in favor of such amendments at any bondholder meeting, in lieu of any bondholder meeting, in any consent solicitation or otherwise.

ARTICLE III

Miscellaneous Provisions

Section 3. Subject to the amendments provided for in this One Hundred Thirty-First Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this One Hundred Thirty-First Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

Section 4. The holders of bonds of the One Hundred Twenty-Seventh Series consent that FPL may, but shall not be obligated to, fix a record date for the purpose of determining the holders of bonds of the One Hundred Twenty-Seventh Series entitled to consent to any amendment, supplement or waiver. If a record date is fixed, those persons who were holders at such record date (or their duly designated proxies), and only those persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such persons continue to be holders after such record date. No such consent shall be valid or effective for more than ninety (90) days after such record date.

Section 5. The Trustee hereby accepts the trust herein declared, provided, created or supplemented and agrees to perform the same upon the terms and conditions herein and in the Mortgage, as heretofore supplemented, set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this One Hundred Thirty-First Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by FPL solely. In general, each and every term and condition contained in *Article XVII* of the Mortgage, as heretofore amended, shall apply to and form part of this One Hundred Thirty-First Supplemental Indenture with the same force and effect as if the same were herein set forth in full with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this One Hundred Thirty-First Supplemental Indenture.

Section 6. Whenever in this One Hundred Thirty-First Supplemental Indenture either of the parties hereto is named or referred to, this shall, subject to the provisions of *Articles XVI and XVII* of the Mortgage, as heretofore amended, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this One Hundred Thirty-First Supplemental Indenture contained by or on behalf of FPL, or by or on behalf of the Trustee, or either of them, shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

Section 7. Nothing in this One Hundred Thirty-First Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons Outstanding under the Mortgage, any right, remedy or claim under or by reason of this One Hundred Thirty-First Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this One Hundred Thirty-First Supplemental Indenture contained by or on behalf of FPL shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and coupons Outstanding under the Mortgage.

Section 8. The Mortgage, as heretofore supplemented and amended and as supplemented hereby, is intended by the parties hereto, as to properties now or hereafter encumbered thereby and located within the States of Florida and Georgia, to operate and is to be construed as granting a lien only on such properties and not as a deed passing title thereto.

Section 9. This One Hundred Thirty-First Supplemental Indenture shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, FPL has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice Presidents, and its corporate seal to be attested by its Secretary or one of its Assistant Secretaries for and in its behalf, and DEUTSCHE BANK TRUST COMPANY AMERICAS has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one or more of its Vice Presidents or Assistant Vice Presidents, and its corporate seal to be attested by one of its Vice Presidents, Assistant Vice Presidents, one of its Assistant Secretaries or one of its Associates, all as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: **ROBERT E. BARRETT, JR.**
Robert E. Barrett, Jr.
Vice President, Finance

Attest:

MELISSA A. PLOTSKY
Melissa A. Plotsky
Assistant Secretary

Executed, sealed and delivered by
FLORIDA POWER & LIGHT COMPANY
in the presence of:

ANDREW HERRIOTT
Andrew Herriott

RICHARD MOESSNER
Richard Moessner

DEUTSCHE BANK TRUST COMPANY AMERICAS
As Trustee

By: **IRINA GOLOVASHCHUK**

Irina Golovashchuk
Vice President

By: **DEBRA A. SCHWALB**

Debra A. Schwalb
Vice President

[CORPORATE SEAL]

Attest:

JEFFREY SCHOENFELD

Jeffrey Schoenfeld
Vice President

Executed, sealed and delivered by
DEUTSCHE BANK TRUST COMPANY AMERICAS
in the presence of:

NIGEL LUKE
Nigel Luke

IKE GRAHAM
Ike Graham

STATE OF FLORIDA }

COUNTY OF PALM BEACH SS:

On the 20th day of March, in the year 2020 before me by means of physical presence personally came Robert E. Barrett, Jr., to me known, who, being by me duly sworn, did depose and say that he is the Vice President, Finance of FLORIDA POWER & LIGHT COMPANY, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

I HEREBY CERTIFY, that on this 20th day of March, 2020, before me by means of physical presence personally appeared Robert E. Barrett, Jr. and Melissa A. Plotsky, respectively, the Vice President, Finance and an Assistant Secretary of FLORIDA POWER & LIGHT COMPANY, a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Juno Beach, in the County of Palm Beach, and State of Florida, the day and year last aforesaid.

CASSANDRA A. KELLY
Notary Public – State of Florida

Notary Public State of Florida
Cassandra A Kelly
My Commission GG 221409
Expires 05/23/2022

STATE OF NEW JERSEY }

COUNTY OF MONMOUTH SS:

On the 24th day of March in the year 2020, before me personally came Irina Golovashchuk and Debra A. Schwalb, to me known, who, being by me duly sworn, did depose and say that they are respectively a Vice President and a Vice President of DEUTSCHE BANK TRUST COMPANY AMERICAS, one of the corporations described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

I HEREBY CERTIFY, that on this 24th day of March, 2020, before me personally appeared Irina Golovashchuk, Debra A. Schwalb and Jeffrey Schoenfeld, respectively, a Vice President, a Vice President and a Vice President of DEUTSCHE BANK TRUST COMPANY AMERICAS, a corporation under the laws of the State of New York, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Little Silver, in the County of Monmouth, and State of New Jersey, the day and year last aforesaid.

ROBERT S. PESCHLER
Notary Public – State of New Jersey
Robert S. Peschler
Comm.# 2427815
Expires: 12/11/2022

Exhibit 22

GUARANTEED SECURITIES

Pursuant to Item 601(b)(22) of Regulation S-K, set forth below are securities issued by NextEra Energy Capital Holdings, Inc. (Issuer) and guaranteed by NextEra Energy, Inc. (Guarantor).

Issued under the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999
4.50% Debentures, Series due June 1, 2021
3.625% Debentures, Series due June 15, 2023
2.80% Debentures, Series due August 27, 2020
Series H Debentures due September 1, 2020
Series I Debentures due September 1, 2021
3.55% Debentures, Series due May 1, 2027
2.80% Debentures, Series due January 15, 2023
Floating Rate Debentures, Series due May 4, 2021
Floating Rate Debentures, Series due August 28, 2021
3.20% Debentures, Series due February 25, 2022
Floating Rate Debentures, Series due February 25, 2022
3.30% Debentures, Series due August 15, 2022
Floating Rate Debentures, Series due September 28, 2020
2.90% Debentures, Series due April 1, 2022
3.15% Debentures, Series due April 1, 2024
3.25% Debentures, Series due April 1, 2026
3.50% Debentures, Series due April 1, 2029
Series J Debentures due September 1, 2024
2.75% Debentures, Series due November 1, 2029
1.95% Debentures, Series due September 1, 2022
Series K Debentures due March 1, 2025
2.75% Debentures, Series due May 1, 2025

Issued under the Indenture (For Unsecured Subordinated Debt Securities), dated as of June 1, 2006
Series B Enhanced Junior Subordinated Debentures due 2066
Series C Junior Subordinated Debentures due 2067
Series I Junior Subordinated Debentures due November 15, 2072
Series J Junior Subordinated Debentures due January 15, 2073
Series K Junior Subordinated Debentures due June 1, 2076
Series L Junior Subordinated Debentures due September 29, 2057
Series M Junior Subordinated Debentures due December 1, 2077
Series N Junior Subordinated Debentures due March 1, 2079
Series O Junior Subordinated Debentures due May 1, 2079

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, James L. Robo, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2020 of NextEra Energy, Inc. (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2020

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2020 of NextEra Energy, Inc. (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2020

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Eric E. Silagy, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2020 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2020

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2020 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2020

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, James L. Robo and Rebecca J. Kujawa, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of NextEra Energy, Inc. (the registrant) for the quarterly period ended March 31, 2020 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: April 23, 2020

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32(b)

Section 1350 Certification

We, Eric E. Silagy and Rebecca J. Kujawa, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of Florida Power & Light Company (the registrant) for the quarterly period ended March 31, 2020 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: April 23, 2020

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 3(g)

Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **June 30, 2020**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Securities registered pursuant to Section 12(b) of the Act:

Registrants	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
NextEra Energy, Inc.	Common Stock, $0.01 Par Value	NEE	New York Stock Exchange
	4.872% Corporate Units	NEE.PRO	New York Stock Exchange
	5.279% Corporate Units	NEE.PRP	New York Stock Exchange
Florida Power & Light Company	None		

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

NextEra Energy, Inc. Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐
Florida Power & Light Company Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☑ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Exchange Act of 1934. ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding at June 30, 2020: 489,647,761

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at June 30, 2020, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

This combined Form 10-Q represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction H.(1)(a) and (b) of Form 10-Q and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC	allowance for funds used during construction
AFUDC - equity	equity component of AFUDC
AOCI	accumulated other comprehensive income
Duane Arnold	Duane Arnold Energy Center
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly owned NextEra Energy Resources subsidiary
FPL	Florida Power & Light Company
FPSC	Florida Public Service Commission
fuel clause	fuel and purchased power cost recovery clause, as established by the FPSC
GAAP	generally accepted accounting principles in the U.S.
Gulf Power	Gulf Power Company
ISO	independent system operator
ITC	investment tax credit
kWh	kilowatt-hour(s)
Management's Discussion	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBtu	One million British thermal units
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	a segment comprised of NextEra Energy Resources and NEET
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP
net generating capacity	net ownership interest in plant(s) capacity
net generation	net ownership interest in plant(s) generation
NextEra Energy Resources	NextEra Energy Resources, LLC
Note __	Note __ to condensed consolidated financial statements
NRC	U.S. Nuclear Regulatory Commission
O&M expenses	other operations and maintenance expenses in the condensed consolidated statements of income
OCI	other comprehensive income
OTC	over-the-counter
OTTI	other than temporary impairment
PTC	production tax credit
PV	photovoltaic
Recovery Act	American Recovery and Reinvestment Act of 2009, as amended
regulatory ROE	return on common equity as determined for regulatory purposes
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NextEra Energy Resources' subsidiary has a 42.5% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
tax reform	Tax Cuts and Jobs Act
U.S.	United States of America

NEE, FPL, NEECH, NextEra Energy Resources and NEET each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra Energy Transmission, NextEra, FPL Group, FPL Energy, FPLE, NEP and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH, NextEra Energy Resources, NEET and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

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FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-Q, in presentations, on their respective websites, in response to questions or otherwise.

Regulatory, Legislative and Legal Risks

- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.
- NEE's and FPL'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.
- Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory and economic factors.
- 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.
- Any reductions or modifications to, or the elimination of, governmental incentives or policies that support utility scale renewable energy, including, but not limited to, tax laws, policies and incentives, renewable portfolio standards or feed-in tariffs, 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 and/or financing 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 business, financial condition, results of operations and prospects.
- NEE's and FPL'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 ballot or regulatory initiatives.
- NEE and FPL 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 FPL to limit or eliminate certain operations.
- NEE's and FPL'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.
- Extensive federal regulation of the operations and businesses of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.
- Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

Development and Operational Risks

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

- NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.
- NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.
- Threats of terrorism and catastrophic events that could result from terrorism, cyberattacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.
- NEE invests in gas and oil producing and transmission assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired, which could materially adversely affect NEE's results of operations.
- If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's results of operations.
- NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.
- If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.
- If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, the ability for subsidiaries of NEE, including FPL, to sell and deliver power or natural gas may be limited.
- NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.
- NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.
- NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.
- NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.
- NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.
- NEE and FPL may be materially adversely affected by negative publicity.
- NEE's and FPL's business, financial condition, results of operations and prospects may be adversely affected if they are unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.
- NEE's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the energy industry.

Nuclear Generation Risks

- The operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.
- In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual companies.

- NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities and/or result in reduced revenues.
- The inability to operate any of NEE's or FPL's nuclear generation units through the end of their respective operating licenses, or in the case of Duane Arnold through expected shutdown, could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's results of operations and financial condition could be materially adversely affected.

Liquidity, Capital Requirements and Common Stock Risks

- Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the results of operations and financial condition of NEE and FPL.
- NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.
- NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.
- Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity and results of operations and prospects.
- Poor market performance and other economic factors could adversely affect the asset values of NEE's and FPL's nuclear decommissioning funds, which may materially adversely affect NEE's and FPL's liquidity, financial condition and results of operations.
- Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial condition and results of operations.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.
- NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and on the value of NEE's limited partner interest in NEP OpCo.
- Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.

Coronavirus Pandemic Risks

- The coronavirus pandemic may have a material adverse impact on NEE's and FPL's business, financial condition, liquidity and results of operations.

These factors should be read together with the risk factors included in Part I, Item 1A. Risk Factors in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2019 (2019 Form 10-K) and Part II, Item 1A. Risk Factors in NEE's and FPL's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 (March 2020 Form 10-Q), and investors should refer to those sections of the 2019 Form 10-K and the March 2020 Form 10-Q. Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

Website Access to SEC Filings. NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' or affiliates' websites) are not incorporated by reference into this combined Form 10-Q.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions, except per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
OPERATING REVENUES	$ 4,204	$ 4,970	$ 8,817	$ 9,044
OPERATING EXPENSES (INCOME)				
Fuel, purchased power and interchange	731	1,074	1,552	2,041
Other operations and maintenance	904	900	1,734	1,715
Depreciation and amortization	981	1,181	1,829	1,952
Gains on disposal of businesses/assets - net	(17)	(354)	(290)	(380)
Taxes other than income taxes and other - net	419	422	825	834
Total operating expenses - net	3,018	3,223	5,650	6,162
OPERATING INCOME	1,186	1,747	3,167	2,882
OTHER INCOME (DEDUCTIONS)				
Interest expense	(320)	(601)	(1,630)	(1,315)
Equity in earnings (losses) of equity method investees	154	(6)	(236)	10
Allowance for equity funds used during construction	20	12	42	37
Interest income	11	13	23	25
Gains on disposal of investments and other property - net	2	8	26	31
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds - net	218	39	(110)	156
Other net periodic benefit income	47	35	99	86
Other - net	(4)	16	4	31
Total other income (deductions) - net	128	(484)	(1,782)	(939)
INCOME BEFORE INCOME TAXES	1,314	1,263	1,385	1,943
INCOME TAX EXPENSE (BENEFIT)	185	124	(51)	198
NET INCOME	1,129	1,139	1,436	1,745
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	146	95	259	169
NET INCOME ATTRIBUTABLE TO NEE	$ 1,275	$ 1,234	$ 1,695	$ 1,914
Earnings per share attributable to NEE:				
Basic	$ 2.60	$ 2.58	$ 3.46	$ 4.00
Assuming dilution	$ 2.59	$ 2.56	$ 3.45	$ 3.97

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	**2020**	2019
NET INCOME	**$ 1,129**	$ 1,139	**$ 1,436**	$ 1,745
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX				
Reclassification of unrealized losses on cash flow hedges from accumulated other comprehensive income (loss) to net income (net of $1 tax benefit, less than $1 tax expense, $2 tax benefit and $3 tax expense, respectively)	**3**	8	**5**	18
Net unrealized gains (losses) on available for sale securities:				
Net unrealized gains on securities still held (net of $6, $3, $2 and $6 tax expense, respectively)	**14**	7	**6**	15
Reclassification from accumulated other comprehensive income (loss) to net income (net of less than $1 tax benefit, less than $1 and $1 tax expense, respectively)	**—**	(1)	**(1)**	1
Defined benefit pension and other benefits plans:				
Net unrealized gain (loss) and unrecognized prior service benefit (cost) (net of less than $1 and $16 tax benefit, respectively)	**—**	(1)	**—**	(53)
Reclassification from accumulated other comprehensive income (loss) to net income (net of less than $1, less than $1 and less than $1 tax benefit, respectively)	**(2)**	—	**1**	(1)
Net unrealized gains (losses) on foreign currency translation	**17**	8	**(18)**	18
Other comprehensive income related to equity method investees (net of less than $1 tax expense)	**—**	1	**—**	—
Total other comprehensive income (loss), net of tax	**32**	22	**(7)**	(2)
IMPACT OF DISPOSAL OF A BUSINESS (NET OF $19 TAX BENEFIT)	**—**	—	**10**	—
COMPREHENSIVE INCOME	**1,161**	1,161	**1,439**	1,743
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**143**	95	**262**	169
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 1,304**	$ 1,256	**$ 1,701**	$ 1,912

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except par value)
(unaudited)

	June 30, 2020	December 31, 2019
PROPERTY, PLANT AND EQUIPMENT		
Electric plant in service and other property	$ 99,955	$ 96,093
Nuclear fuel	1,690	1,755
Construction work in progress	10,553	9,330
Accumulated depreciation and amortization	(25,872)	(25,168)
Total property, plant and equipment - net ($12,580 and $11,893 related to VIEs, respectively)	86,326	82,010
CURRENT ASSETS		
Cash and cash equivalents	1,009	600
Customer receivables, net of allowances of $41 and $19, respectively	2,391	2,282
Other receivables	476	525
Materials, supplies and fossil fuel inventory	1,367	1,328
Regulatory assets	413	335
Derivatives	708	762
Other	1,217	1,576
Total current assets	7,581	7,408
OTHER ASSETS		
Special use funds	6,800	6,954
Investment in equity method investees	6,957	7,453
Prepaid benefit costs	1,500	1,437
Regulatory assets	3,253	3,287
Derivatives	1,762	1,624
Goodwill	4,213	4,204
Other	3,569	3,314
Total other assets	28,054	28,273
TOTAL ASSETS	$ 121,961	$ 117,691
CAPITALIZATION		
Common stock ($0.01 par value, authorized shares - 800; outstanding shares - 490 and 489, respectively)	$ 5	$ 5
Additional paid-in capital	11,720	11,970
Retained earnings	25,511	25,199
Accumulated other comprehensive loss	(163)	(169)
Total common shareholders' equity	37,073	37,005
Noncontrolling interests ($4,496 and $4,350 related to VIEs, respectively)	4,501	4,355
Total equity	41,574	41,360
Redeemable noncontrolling interests	291	487
Long-term debt ($495 and $498 related to VIEs, respectively)	42,667	37,543
Total capitalization	84,532	79,390
CURRENT LIABILITIES		
Commercial paper	101	2,516
Other short-term debt	708	400
Current portion of long-term debt ($27 and $27 related to VIEs, respectively)	3,068	2,124
Accounts payable	4,097	3,631
Customer deposits	497	499
Accrued interest and taxes	885	558
Derivatives	337	344
Accrued construction-related expenditures	1,006	1,152
Regulatory liabilities	276	320
Other	1,390	2,309
Total current liabilities	12,365	13,853
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	3,512	3,457

Deferred income taxes	**8,070**	8,361
Regulatory liabilities	**9,756**	9,936
Derivatives	**1,715**	863
Other	**2,011**	1,831
Total other liabilities and deferred credits	**25,064**	24,448
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	**$ 121,961**	$ 117,691

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Six Months Ended June 30,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 1,436	$ 1,745
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,829	1,952
Nuclear fuel and other amortization	125	172
Unrealized losses (gains) on marked to market derivative contracts – net	730	(16)
Foreign currency transaction losses (gains)	(22)	12
Deferred income taxes	(133)	102
Cost recovery clauses and franchise fees	(171)	(103)
Equity in losses (earnings) of equity method investees	236	(10)
Distributions of earnings from equity method investees	209	233
Gains on disposal of businesses, assets and investments – net	(316)	(411)
Other - net	207	(111)
Changes in operating assets and liabilities:		
Current assets	(206)	(123)
Noncurrent assets	(153)	(157)
Current liabilities	26	(20)
Noncurrent liabilities	(5)	16
Net cash provided by operating activities	3,792	3,281
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL	(3,098)	(2,302)
Acquisition and capital expenditures of Gulf Power	(508)	(4,704)
Independent power and other investments of NEER	(2,532)	(2,560)
Nuclear fuel purchases	(131)	(169)
Other capital expenditures, acquisitions and other investments	(9)	(165)
Sale of independent power and other investments of NEER	151	1,034
Proceeds from sale or maturity of securities in special use funds and other investments	2,107	2,059
Purchases of securities in special use funds and other investments	(2,215)	(2,105)
Other - net	50	21
Net cash used in investing activities	(6,185)	(8,891)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	8,470	7,549
Retirements of long-term debt	(2,332)	(1,876)
Net change in commercial paper	(2,415)	1,632
Proceeds from other short-term debt	2,158	—
Repayments of other short-term debt	(1,850)	(4,600)
Payments from related parties under a cash sweep and credit support agreement – net	46	671
Issuances of common stock/equity units - net	(51)	26
Dividends on common stock	(1,371)	(1,197)
Other - net	68	(153)
Net cash provided by financing activities	2,723	2,052
Effects of currency translation on cash, cash equivalents and restricted cash	(2)	8
Net increase (decrease) in cash, cash equivalents and restricted cash	328	(3,550)
Cash, cash equivalents and restricted cash at beginning of period	1,108	5,253
Cash, cash equivalents and restricted cash at end of period	$ 1,436	$ 1,703
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	$ 3,881	$ 1,514

Increase in property, plant and equipment related to an acquisition	$	353	$	—
Decrease in joint venture investments related to an acquisition	$	145	$	—

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(millions, except per share amounts)
(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
	Shares	Aggregate Par Value							
Balances, December 31, 2019	489	$ 5	$ 11,970	$ (169)	$ 25,199	$ 37,005	$ 4,355	$ 41,360	$ 487
Net income (loss)	—	—	—	—	421	421	(112)		(1)
Premium on equity units	—	—	(253)	—	—	(253)	—		—
Share-based payment activity	—	—	4	—	—	4	—		—
Dividends on common stock[a]	—	—	—	—	(685)	(685)	—		—
Other comprehensive loss	—	—	—	(33)	—	(33)	(6)		—
Issuances of common stock/equity units - net	—	—	(51)	—	—	(51)	—		—
Impact of disposal of a business[b]	—	—	—	10	—	10	—		—
Adoption of accounting standards update[c]	—	—	—	—	(11)	(11)	—		—
Other differential membership interests activity	—	—	(2)	—	—	(2)	219		(248)
Other	—	—	—	—	(2)	(2)	16		—
Balances, March 31, 2020	489	5	11,668	(192)	24,922	36,403	4,472	$ 40,875	238
Net income (loss)	—	—	—	—	1,275	1,275	(144)		(2)
Share-based payment activity	1	—	55	—	—	55	—		—
Dividends on common stock[a]	—	—	—	—	(686)	(686)	—		—
Other comprehensive income	—	—	—	29	—	29	3		—
Other differential membership interests activity	—	—	(5)	—	—	(5)	153		55
Other	—	—	2	—	—	2	17		—
Balances, June 30, 2020	490	$ 5	$ 11,720	$ (163)	$ 25,511	$ 37,073	$ 4,501	$ 41,574	$ 291

(a) Dividends per share were $1.40 for each of the three months ended June 30, 2020 and March 31, 2020.
(b) See Note 11 - Disposal of Businesses.
(c) See Note 11 - Measurement of Credit Losses on Financial Instruments.

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
	Shares	Aggregate Par Value							
Balances, December 31, 2018	478	$ 5	$ 10,490	$ (188)	$ 23,837	$ 34,144	$ 3,269	$ 37,413	$ 468
Net income (loss)	—	—	—	—	680	680	(74)		—
Share-based payment activity	1	—	30	—	—	30	—		—
Dividends on common stock[a]	—	—	—	—	(598)	(598)	—		—
Other comprehensive loss	—	—	—	(24)	—	(24)	—		—
Other differential membership interests activity	—	—	—	—	—	—	389		(394)
Other	—	—	(5)	(1)	—	(6)	30		(3)
Balances, March 31, 2019	479	5	10,515	(213)	23,919	34,226	3,614	$ 37,840	71
Net income (loss)	—	—	—	—	1,234	1,234	(95)		—
Share-based payment activity	—	—	47	—	—	47	—		—
Dividends on common stock[a]	—	—	—	—	(599)	(599)	—		—
Other comprehensive income	—	—	—	22	—	22	—		—
Other differential membership interests activity	—	—	—	—	—	—	(146)		—
Other	—	—	(20)	—	—	(20)	143		(3)
Balances, June 30, 2019	479	$ 5	$ 10,542	$ (191)	$ 24,554	$ 34,910	$ 3,516	$ 38,426	$ 68

(a) Dividends per share were $1.25 for each of the three months ended June 30, 2019 and March 31, 2019.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	**2020**	2019
OPERATING REVENUES	**$ 2,825**	$ 3,158	**$ 5,365**	$ 5,776
OPERATING EXPENSES (INCOME)				
Fuel, purchased power and interchange	**511**	806	**1,096**	1,535
Other operations and maintenance	**361**	387	**677**	727
Depreciation and amortization	**550**	776	**952**	1,152
Taxes other than income taxes and other - net	**338**	335	**660**	650
Total operating expenses - net	**1,760**	2,304	**3,385**	4,064
OPERATING INCOME	**1,065**	854	**1,980**	1,712
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(151)**	(152)	**(304)**	(291)
Allowance for equity funds used during construction	**14**	10	**30**	35
Other - net	**1**	2	**2**	2
Total other deductions - net	**(136)**	(140)	**(272)**	(254)
INCOME BEFORE INCOME TAXES	**929**	714	**1,708**	1,458
INCOME TAXES	**180**	51	**317**	207
NET INCOME[(a)]	**$ 749**	$ 663	**$ 1,391**	$ 1,251

(a) FPL's comprehensive income is the same as reported net income.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	June 30, 2020	December 31, 2019
ELECTRIC UTILITY PLANT AND OTHER PROPERTY		
Plant in service and other property	$ 56,210	$ 54,523
Nuclear fuel	1,180	1,153
Construction work in progress	3,513	3,351
Accumulated depreciation and amortization	(14,007)	(13,953)
Total electric utility plant and other property - net	46,896	45,074
CURRENT ASSETS		
Cash and cash equivalents	67	77
Customer receivables, net of allowances of $22 and $3, respectively	1,183	1,024
Other receivables	341	333
Materials, supplies and fossil fuel inventory	763	722
Regulatory assets	284	227
Other	159	136
Total current assets	2,797	2,519
OTHER ASSETS		
Special use funds	4,690	4,771
Prepaid benefit costs	1,515	1,477
Regulatory assets	2,488	2,549
Goodwill	300	300
Other	644	498
Total other assets	9,637	9,595
TOTAL ASSETS	$ 59,330	$ 57,188
CAPITALIZATION		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	$ 1,373	$ 1,373
Additional paid-in capital	12,752	10,851
Retained earnings	10,564	9,174
Total common shareholder's equity	24,689	21,398
Long-term debt	14,340	14,131
Total capitalization	39,029	35,529
CURRENT LIABILITIES		
Commercial paper	89	1,482
Current portion of long-term debt	79	30
Accounts payable	799	768
Customer deposits	455	459
Accrued interest and taxes	556	266
Accrued construction-related expenditures	348	426
Regulatory liabilities	253	284
Other	359	510
Total current liabilities	2,938	4,225
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	2,316	2,268
Deferred income taxes	5,583	5,415
Regulatory liabilities	9,064	9,296
Other	400	455
Total other liabilities and deferred credits	17,363	17,434
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	$ 59,330	$ 57,188

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Six Months Ended June 30,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 1,391**	$ 1,251
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**952**	1,152
Nuclear fuel and other amortization	**80**	85
Deferred income taxes	**311**	70
Cost recovery clauses and franchise fees	**(135)**	(72)
Other - net	**39**	25
Changes in operating assets and liabilities:		
Current assets	**(202)**	(259)
Noncurrent assets	**(59)**	(37)
Current liabilities	**158**	249
Noncurrent liabilities	**(38)**	(8)
Net cash provided by operating activities	**2,497**	2,456
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(3,098)**	(2,302)
Nuclear fuel purchases	**(111)**	(93)
Proceeds from sale or maturity of securities in special use funds	**1,409**	1,276
Purchases of securities in special use funds	**(1,448)**	(1,333)
Other - net	**(25)**	5
Net cash used in investing activities	**(3,273)**	(2,447)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including discounts	**1,557**	1,698
Retirements of long-term debt	**(1,291)**	(49)
Net change in commercial paper	**(1,393)**	(481)
Capital contributions from NEE	**1,900**	250
Dividends to NEE	**—**	(1,400)
Other - net	**(24)**	(21)
Net cash provided by (used in) financing activities	**749**	(3)
Net increase (decrease) in cash, cash equivalents and restricted cash	**(27)**	6
Cash, cash equivalents and restricted cash at beginning of period	**195**	254
Cash, cash equivalents and restricted cash at end of period	**$ 168**	$ 260
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 595**	$ 461

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)
(unaudited)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2019	$ 1,373	$ 10,851	$ 9,174	$ 21,398
Net income	—	—	642	
Capital contributions from NEE	—	1,200	—	
Balances, March 31, 2020	1,373	12,051	9,816	$ 23,240
Net income	—	—	749	
Capital contributions from NEE	—	700	—	
Other	—	1	(1)	
Balances, June 30, 2020	$ 1,373	$ 12,752	$ 10,564	$ 24,689

	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2018	$ 1,373	$ 10,601	$ 9,040	$ 21,014
Net income	—	—	588	
Capital contributions from NEE	—	250	—	
Other	—	1	—	
Balances, March 31, 2019	1,373	10,852	9,628	$ 21,853
Net income	—	—	663	
Dividends to NEE	—	—	(1,400)	
Other	—	(1)	—	
Balances, June 30, 2019	$ 1,373	$ 10,851	$ 8,891	$ 21,115

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2019 Form 10-K. In the opinion of NEE and FPL management, all adjustments (consisting of normal recurring accruals) considered necessary for fair financial statement presentation have been made. Certain amounts included in the prior year's condensed consolidated financial statements have been reclassified to conform to the current year's presentation. The results of operations for an interim period generally will not give a true indication of results for the year.

1. Revenue from Contracts with Customers

FPL and NEER generate substantially all of NEE's operating revenues, which primarily include revenues from contracts with customers, as well as derivative and lease transactions at NEER. For the vast majority of contracts with customers, NEE believes that the obligation to deliver energy, capacity or transmission is satisfied over time as the customer simultaneously receives and consumes benefits as NEE performs. NEE's revenue from contracts with customers was approximately $4.1 billion ($2.8 billion at FPL) and $4.5 billion ($3.1 billion at FPL) for the three months ended June 30, 2020 and 2019, respectively, and $8.0 billion ($5.3 billion at FPL) and $8.4 billion ($5.7 billion at FPL) for the six months ended June 30, 2020 and 2019, respectively. NEE's and FPL's receivables are primarily associated with revenues earned from contracts with customers, as well as derivative and lease transactions at NEER, and consist of both billed and unbilled amounts, which are recorded in customer receivables and other receivables on NEE's and FPL's condensed consolidated balance sheets. Receivables represent unconditional rights to consideration and reflect the differences in timing of revenue recognition and cash collections. For substantially all of NEE's and FPL's receivables, regardless of the type of revenue transaction from which the receivable originated, customer and counterparty credit risk is managed in the same manner and the terms and conditions of payment are similar.

FPL - FPL's revenues are derived primarily from tariff-based sales that result from providing electricity to retail customers in Florida with no defined contractual term. Electricity sales to retail customers account for approximately 90% of FPL's operating revenues, the majority of which are to residential customers. FPL's retail customers receive a bill monthly based on the amount of monthly kWh usage with payment due monthly. For these types of sales, FPL recognizes revenue as electricity is delivered and billed to customers, as well as an estimate for electricity delivered and not yet billed. The billed and unbilled amounts represent the value of electricity delivered to the customer. At June 30, 2020 and December 31, 2019, FPL's unbilled revenues amounted to approximately $507 million and $389 million, respectively, and are included in customer receivables on NEE's and FPL's condensed consolidated balance sheets.

NEER - NEER's revenue from contracts with customers is derived primarily from the sale of energy commodities, electric capacity and electric transmission. For these types of sales, NEER recognizes revenue as energy commodities are delivered and as electric capacity and electric transmission are made available, consistent with the amounts billed to customers based on rates stipulated in the respective contracts as well as an accrual for amounts earned but not yet billed. The amounts billed and accrued represent the value of energy or transmission delivered and/or the capacity of energy or transmission available to the customer. Revenues yet to be earned under these contracts, which have maturity dates ranging from 2020 to 2053, will vary based on the volume of energy or transmission delivered and/or available. NEER's customers typically receive bills monthly with payment due within 30 days. Certain contracts with customers contain a fixed price which primarily relate to electric capacity sales associated with ISO annual auctions through 2024 and certain power purchase agreements with maturity dates through 2034. At June 30, 2020, NEER expects to record approximately $920 million of revenues related to the fixed price components of such contracts over the remaining terms of the related contracts as the capacity is provided.

2. NEP

NextEra Energy Resources provides management, administrative and transportation and fuel management services to NEP and its subsidiaries under various agreements (service agreements). NextEra Energy Resources is also party to a cash sweep and credit support (CSCS) agreement with a subsidiary of NEP. At June 30, 2020 and December 31, 2019, the cash sweep amounts (due to NEP and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $58 million and $12 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $29 million and $24 million for the three months ended June 30, 2020 and 2019, respectively, and $57 million and $48 million for the six months ended June 30, 2020 and 2019, respectively, and is included in operating revenues in NEE's condensed consolidated statements of income. Amounts due from NEP of approximately $73 million and $53 million are included in other receivables and $35 million and $33 million are included in noncurrent other assets at June 30, 2020 and December 31, 2019, respectively. Under the CSCS agreement, NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $650 million at June 30, 2020 primarily related to obligations on behalf of NEP's subsidiaries with maturity dates ranging from 2020 to 2059 and included certain project performance obligations, obligations under financing and interconnection agreements and obligations related to the sale of differential membership interests. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded on NEE's condensed consolidated balance sheets at fair value. At June 30, 2020, approximately $31 million related to the fair value of the credit support provided under the CSCS agreement is recorded as noncurrent other liabilities on NEE's condensed consolidated balance sheet.

In June 2019, subsidiaries of NextEra Energy Resources completed the sale of ownership interests in certain wind and solar generation facilities to a NEP subsidiary. See Note 11 - Disposal of Businesses.

Summarized financial information of NEP is as follows:

	Six Months Ended June 30,	
	2020	2019
	(millions)	
Operating revenues	**$ 465**	$ 397
Operating income	**$ 138**	$ 103
Net loss	**$ (593)**	$ (244)
Net loss attributable to NEP	**$ (176)**	$ (49)

3. Employee Retirement Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries and sponsors a contributory postretirement plan for other benefits for retirees of NEE and its subsidiaries meeting certain eligibility requirements.

The components of net periodic income for the plans are as follows:

	Pension Benefits		Postretirement Benefits		Pension Benefits		Postretirement Benefits	
	Three Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019
	(millions)							
Service cost	**$ 21**	$ 20	**$ —**	$ —	**$ 42**	$ 40	**$ 1**	$ —
Interest cost	**23**	28	**2**	3	**46**	57	**3**	5
Expected return on plan assets	**(80)**	(78)	**—**	—	**(161)**	(156)	**—**	—
Amortization of prior service benefit	**—**	—	**(4)**	(4)	**—**	—	**(8)**	(8)
Amortization of actuarial loss	**4**	—	**1**	—	**9**	—	**2**	—
Special termination benefits[a]	**7**	16	**—**	—	**9**	16	**—**	—
Net periodic income at NEE	**$ (25)**	$ (14)	**$ (1)**	$ (1)	**$ (55)**	$ (43)	**$ (2)**	$ (3)
Net periodic income allocated to FPL	**$ (19)**	$ (18)	**$ (1)**	$ (1)	**$ (39)**	$ (36)	**$ (1)**	$ (2)

(a) Reflects enhanced early retirement benefits.

4. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and expected future debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets. NEE and FPL do not utilize hedge accounting for their cash flow and fair value hedges.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and gas marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the OTC markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's condensed consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's condensed consolidated statements of income. Settlement gains and losses are included within the line items in the condensed consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the condensed consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are primarily recognized in net cash provided by operating activities in NEE's and FPL's condensed consolidated statements of cash flows.

For interest rate and foreign currency derivative instruments, all changes in the derivatives' fair value, as well as the transaction gain or loss on foreign denominated debt, are recognized in interest expense and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's condensed consolidated statements of income. In addition, for the six months ended June 30, 2020 and 2019, NEE reclassified from AOCI approximately $23 million ($3 million after tax) to gains on disposal of businesses/assets - net (see Note 11 - Disposal of Businesses) and $6 million ($5 million after tax) to interest expense, respectively, because it became probable that related future transactions being hedged would not occur. At June 30, 2020, NEE's AOCI included amounts related to discontinued interest rate cash flow hedges with expiration dates through March 2035 and foreign currency cash flow hedges with expiration dates through September 2030. Approximately $8 million of net losses included in AOCI at June 30, 2020 are expected to be reclassified into earnings within the next 12 months as the principal and/or interest payments are made. Such amounts assume no change in scheduled principal payments.

Fair Value of Derivative Instruments - The tables below present NEE's and FPL's gross derivative positions at June 30, 2020 and December 31, 2019, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral (see Note 5 - Recurring Fair Value Measurements for netting information), as well as the location of the net derivative position on the condensed consolidated balance sheets.

	June 30, 2020			
	Gross Basis		Net Basis	
	Assets	Liabilities	Assets	Liabilities
	(millions)			
NEE:				
Commodity contracts	$ 5,473	$ 3,428	$ 2,463	$ 546
Interest rate contracts	38	1,470	8	1,440
Foreign currency contracts	—	67	(1)	66
Total fair values	$ 5,511	$ 4,965	$ 2,470	$ 2,052
FPL:				
Commodity contracts	$ 4	$ 13	$ 2	$ 11
Net fair value by NEE balance sheet line item:				
Current derivative assets[a]			$ 708	
Noncurrent derivative assets[b]			1,762	
Current derivative liabilities[c]				$ 337
Noncurrent derivative liabilities				1,715
Total derivatives			$ 2,470	$ 2,052
Net fair value by FPL balance sheet line item:				
Current other assets			$ 2	
Current other liabilities				$ 11
Total derivatives			$ 2	$ 11

(a) Reflects the netting of approximately $1 million in margin cash collateral received from counterparties.
(b) Reflects the netting of approximately $202 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $75 million in margin cash collateral paid to counterparties.

	December 31, 2019			
	Gross Basis		Net Basis	
	Assets	Liabilities	Assets	Liabilities
	(millions)			
NEE:				
Commodity contracts	$ 5,050	$ 3,201	$ 2,350	$ 576
Interest rate contracts	26	742	9	725
Foreign currency contracts	26	38	27	39
Total fair values	$ 5,102	$ 3,981	$ 2,386	$ 1,340
FPL:				
Commodity contracts	$ 4	$ 14	$ 3	$ 13
Net fair value by NEE balance sheet line item:				
Current derivative assets[a]			$ 762	
Noncurrent derivative assets[b]			1,624	
Current derivative liabilities[c]				$ 344
Current other liabilities[d]				133
Noncurrent derivative liabilities				863
Total derivatives			$ 2,386	$ 1,340
Net fair value by FPL balance sheet line item:				
Current other assets			$ 3	
Current other liabilities				$ 12
Noncurrent other liabilities				1
Total derivatives			$ 3	$ 13

(a) Reflects the netting of approximately $2 million in margin cash collateral received from counterparties.
(b) Reflects the netting of approximately $139 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $66 million in margin cash collateral paid to counterparties.
(d) See Note 11 - Disposal of Businesses.

At June 30, 2020 and December 31, 2019, NEE had approximately $12 million and $10 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's condensed consolidated balance sheets. Additionally, at June 30, 2020 and December 31, 2019, NEE had approximately $326 million and $360 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's condensed consolidated balance sheets.

Income Statement Impact of Derivative Instruments - Gains (losses) related to NEE's derivatives are recorded in NEE's condensed consolidated statements of income as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	**2020**	2019
	(millions)			
Commodity contracts[a] - operating revenues	$ **(53)**	$ 276	$ **572**	$ 272
Foreign currency contracts - interest expense	**16**	11	**(63)**	(8)
Interest rate contracts - interest expense	**64**	(204)	**(841)**	(530)
Losses reclassified from AOCI:				
Interest rate contracts[b]	**(1)**	(6)	**(27)**	(18)
Foreign currency contracts - interest expense	**(1)**	(1)	**(2)**	(2)
Total	$ **25**	$ 76	$ **(361)**	$ (286)

(a) For the three and six months ended June 30, 2020, FPL recorded gains of approximately $1 million and losses of approximately $2 million, respectively, related to commodity contracts as regulatory liabilities and regulatory assets, respectively, on its condensed consolidated balance sheets. For the three and six months ended June 30, 2019, FPL recorded gains of approximately $1 million and $4 million, respectively, related to commodity contracts as regulatory liabilities on its condensed consolidated balance sheets.
(b) For the six months ended June 30, 2020, approximately $23 million was reclassified to gains on disposal of businesses/assets - net (see Note 11 - Disposal of Businesses); remaining balances were reclassified to interest expense on NEE's condensed consolidated statements of income.

Notional Volumes of Derivative Instruments - The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's condensed consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and the related hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

	June 30, 2020				December 31, 2019			
Commodity Type	NEE		FPL		NEE		FPL	
					(millions)			
Power	(72)	MWh	—	MWh	(81)	MWh	1	MWh
Natural gas	(120)	MMBtu	229	MMBtu	(1,723)	MMBtu	161	MMBtu
Oil	(13)	barrels	—		(13)	barrels	—	

At June 30, 2020 and December 31, 2019, NEE had interest rate contracts with a net notional amount of approximately $8.3 billion and $8.9 billion, respectively, and foreign currency contracts with a net notional amount of approximately $960 million and $1.0 billion, respectively.

Credit-Risk-Related Contingent Features - Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At June 30, 2020 and December 31, 2019, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $2.5 billion ($12 million for FPL) and $1.7 billion ($12 million for FPL), respectively.

If the credit-risk-related contingent features underlying these derivative agreements were triggered, certain subsidiaries of NEE, including FPL, could be required to post collateral or settle contracts according to contractual terms which generally allow netting of contracts in offsetting positions. Certain derivative contracts contain multiple types of credit-related triggers. To the extent these contracts contain a credit ratings downgrade trigger, the maximum exposure is included in the following credit ratings collateral posting requirements. If FPL's and NEECH's credit ratings were downgraded to BBB/Baa2 (a three level downgrade for FPL and a one level downgrade for NEECH from the current lowest applicable rating), applicable NEE subsidiaries would be required to post collateral such that the total posted collateral would be approximately $130 million (none at FPL) at June 30, 2020 and $215 million (none at FPL) at December 31, 2019. If FPL's and NEECH's credit ratings were downgraded to below investment grade, applicable NEE subsidiaries would be required to post additional collateral such that the total posted collateral would be approximately $1.0 billion ($55 million at FPL) at June 30, 2020 and $1.2 billion ($35 million at FPL) at December 31, 2019. Some derivative contracts do not contain credit ratings downgrade triggers, but do contain provisions that require certain financial measures be maintained and/or have credit-related cross-default triggers. In the event these provisions were triggered, applicable NEE subsidiaries could be required to post additional collateral of up to approximately $1.3 billion ($55 million at FPL) at June 30, 2020 and $590 million ($75 million at FPL) at December 31, 2019.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At June 30, 2020 and December 31, 2019, applicable NEE subsidiaries have posted approximately $2 million (none at FPL) and $2 million (none at FPL), respectively, in cash and $84 million (none at FPL) and $88 million (none at FPL), respectively, in the form of letters of credit, each of which could be applied toward the collateral requirements described above. FPL and NEECH have capacity under their credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions whereby a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

5. Fair Value Measurements

The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

Cash Equivalents and Restricted Cash Equivalents - NEE and FPL hold investments in money market funds. The fair value of these funds is estimated using a market approach based on current observable market prices.

Special Use Funds and Other Investments - NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

Derivative Instruments - NEE and FPL measure the fair value of commodity contracts using a combination of market and income approaches utilizing prices observed on commodities exchanges and in the OTC markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Most exchange-traded derivative assets and liabilities are valued directly using unadjusted quoted prices. For exchange-traded derivative assets and liabilities where the principal market is deemed to be inactive based on average daily volumes and open interest, the measurement is established using settlement prices from the exchanges, and therefore considered to be valued using other observable inputs.

NEE, through its subsidiaries, including FPL, also enters into OTC commodity contract derivatives. The majority of these contracts are transacted at liquid trading points, and the prices for these contracts are verified using quoted prices in active markets from exchanges, brokers or pricing services for similar contracts.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain exchange and non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of methods, consisting of various market price verification procedures, including the use of pricing services and multiple broker quotes to support the market price of the various commodities. In all cases where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions, models and changes to the models are undertaken by individuals that are independent of those responsible for estimating fair value.

NEE uses interest rate contracts and foreign currency contracts to mitigate and adjust interest rate and foreign currency exchange exposure related primarily to certain outstanding and expected future debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using an income approach based on a discounted cash flows valuation technique utilizing the net amount of estimated future cash inflows and outflows related to the agreements.

Recurring Fair Value Measurements - NEE's and FPL's financial assets and liabilities and other fair value measurements made on a recurring basis by fair value hierarchy level are as follows:

	June 30, 2020				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
Cash equivalents and restricted cash equivalents:[b]					
NEE - equity securities	$ 654	$ —	$ —		$ 654
FPL - equity securities	$ 123	$ —	$ —		$ 123
Special use funds:[c]					
NEE:					
Equity securities	$ 1,799	$ 2,025 [d]	$ —		$ 3,824
U.S. Government and municipal bonds	$ 525	$ 169	$ —		$ 694
Corporate debt securities	$ 1	$ 881	$ —		$ 882
Mortgage-backed securities	$ —	$ 421	$ —		$ 421
Other debt securities	$ —	$ 100	$ —		$ 100
FPL:					
Equity securities	$ 589	$ 1,837 [d]	$ —		$ 2,426
U.S. Government and municipal bonds	$ 415	$ 111	$ —		$ 526
Corporate debt securities	$ —	$ 626	$ —		$ 626
Mortgage-backed securities	$ —	$ 325	$ —		$ 325
Other debt securities	$ —	$ 92	$ —		$ 92
Other investments:[e]					
NEE:					
Equity securities	$ 45	$ —	$ —		$ 45
Debt securities	$ 95	$ 112	$ —		$ 207
Derivatives:					
NEE:					
Commodity contracts	$ 1,286	$ 2,429	$ 1,758	$ (3,010)	$ 2,463 [f]
Interest rate contracts	$ —	$ 38	$ —	$ (30)	$ 8 [f]
Foreign currency contracts	$ —	$ —	$ —	$ (1)	$ (1) [f]
FPL - commodity contracts	$ —	$ 2	$ 2	$ (2)	$ 2 [f]
Liabilities:					
Derivatives:					
NEE:					
Commodity contracts	$ 1,390	$ 1,606	$ 432	$ (2,882)	$ 546 [f]
Interest rate contracts	$ —	$ 1,449	$ 21	$ (30)	$ 1,440 [f]
Foreign currency contracts	$ —	$ 67	$ —	$ (1)	$ 66 [f]
FPL - commodity contracts	$ —	$ 5	$ 8	$ (2)	$ 11 [f]

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Includes restricted cash equivalents of approximately $103 million ($56 million for FPL) in current other assets and $97 million ($46 million for FPL) in noncurrent other assets on the condensed consolidated balance sheets.
(c) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(d) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(e) Included in noncurrent other assets on NEE's condensed consolidated balance sheet.
(f) See Note 4 - Fair Value of Derivative Instruments for a reconciliation of net derivatives to NEE's and FPL's condensed consolidated balance sheets.

	December 31, 2019				
	Level 1	Level 2	Level 3	Netting[a]	Total
	(millions)				
Assets:					
Cash equivalents and restricted cash equivalents:[b]					
NEE - equity securities	$ 363	$ —	$ —		$ 363
FPL - equity securities	$ 156	$ —	$ —		$ 156
Special use funds:[c]					
NEE:					
Equity securities	$ 1,875	$ 2,088 [d]	$ —		$ 3,963
U.S. Government and municipal bonds	$ 567	$ 150	$ —		$ 717
Corporate debt securities	$ —	$ 748	$ —		$ 748
Mortgage-backed securities	$ —	$ 517	$ —		$ 517
Other debt securities	$ —	$ 117	$ —		$ 117
FPL:					
Equity securities	$ 596	$ 1,895 [d]	$ —		$ 2,491
U.S. Government and municipal bonds	$ 429	$ 106	$ —		$ 535
Corporate debt securities	$ —	$ 533	$ —		$ 533
Mortgage-backed securities	$ —	$ 395	$ —		$ 395
Other debt securities	$ —	$ 111	$ —		$ 111
Other investments:[e]					
NEE:					
Equity securities	$ 34	$ 12	$ —		$ 46
Debt securities	$ 82	$ 69	$ —		$ 151
Derivatives:					
NEE:					
Commodity contracts	$ 1,229	$ 2,082	$ 1,739	$ (2,700)	$ 2,350 [f]
Interest rate contracts	$ —	$ 24	$ 2	$ (17)	$ 9 [f]
Foreign currency contracts	$ —	$ 26	$ —	$ 1	$ 27 [f]
FPL - commodity contracts	$ —	$ 3	$ 1	$ (1)	$ 3 [f]
Liabilities:					
Derivatives:					
NEE:					
Commodity contracts	$ 1,365	$ 1,446	$ 390	$ (2,625)	$ 576 [f]
Interest rate contracts	$ —	$ 598	$ 144	$ (17)	$ 725 [f]
Foreign currency contracts	$ —	$ 38	$ —	$ 1	$ 39 [f]
FPL - commodity contracts	$ —	$ 5	$ 9	$ (1)	$ 13 [f]

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Includes restricted cash equivalents of approximately $60 million ($54 million for FPL) in current other assets and $64 million ($64 million for FPL) in noncurrent other assets on the condensed consolidated balance sheets.
(c) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(d) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(e) Included in noncurrent other assets on NEE's condensed consolidated balance sheet.
(f) See Note 4 - Fair Value of Derivative Instruments for a reconciliation of net derivatives to NEE's and FPL's condensed consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements - The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data. Other unobservable inputs, such as implied correlations, block-to-hourly price shaping, customer migration rates from full requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at June 30, 2020 are as follows:

Transaction Type	Fair Value at June 30, 2020		Valuation Technique(s)	Significant Unobservable Inputs	Range	Weighted-average[a]
	Assets	Liabilities				
	(millions)					
Forward contracts - power	$ 793	$ 102	Discounted cash flow	Forward price (per MWh)	$2 — $215	$28
Forward contracts - gas	263	24	Discounted cash flow	Forward price (per MMBtu)	$1 — $6	$2
Forward contracts - congestion	22	6	Discounted cash flow	Forward price (per MWh)	$(6) — $30	$—
Options - power	45	25	Option models	Implied correlations	40% — 85%	55%
				Implied volatilities	17% — 510%	62%
Options - primarily gas	168	196	Option models	Implied correlations	40% — 100%	59%
				Implied volatilities	16% — 135%	38%
Full requirements and unit contingent contracts	436	62	Discounted cash flow	Forward price (per MWh)	$6 — $790	$47
				Customer migration rate[b]	—% — 122%	2%
Forward contracts - other	31	17				
Total	$ 1,758	$ 432				

(a) Unobservable inputs were weighted by volume.
(b) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

(a) Assumes the contract is in a gain position.

The reconciliation of changes in the fair value of derivatives that are based on significant unobservable inputs is as follows:

	Three Months Ended June 30,			
	2020		2019	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at March 31	$ 1,519	$ (9)	$ 844	$ (16)
Realized and unrealized gains (losses):				
Included in earnings[a]	(38)	—	513	—
Included in other comprehensive income (loss)[b]	1	—	(2)	—
Included in regulatory assets and liabilities	—	—	1	1
Purchases	39	—	43	—
Settlements	(176)	3	(81)	2
Issuances	(40)	—	(37)	—
Transfers out[c]	—	—	(50)	—
Fair value of net derivatives based on significant unobservable inputs at June 30	$ 1,305	$ (6)	$ 1,231	$ (13)
Gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date[d]	$ (31)	$ —	$ 487	$ —

(a) For the three months ended June 30, 2020 and 2019, realized and unrealized gains (losses) of approximately $(36) million and $509 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.
(b) Included in net unrealized gains (losses) on foreign currency translation in the condensed consolidated statements of comprehensive income.
(c) Transfers from Level 3 to Level 2 were a result of increased observability of market data.
(d) For the three months ended June 30, 2020 and 2019, unrealized gains (losses) of approximately $(30) million and $482 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.

	Six Months Ended June 30,			
	2020		2019	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior period	$ 1,207	$ (8)	$ 647	$ (36)
Realized and unrealized gains (losses):				
Included in earnings[a]	349	—	692	—
Included in other comprehensive income (loss)[b]	1	—	1	—
Included in regulatory assets and liabilities	(2)	(2)	(1)	(1)
Purchases	120	—	67	—
Sales[c]	114	—	—	—
Settlements	(382)	4	(119)	22
Issuances	(72)	—	(51)	—
Transfers out[d]	(30)	—	(5)	2
Fair value of net derivatives based on significant unobservable inputs at June 30	$ 1,305	$ (6)	$ 1,231	$ (13)
Gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date[e]	$ 176	$ —	$ 568	$ —

(a) For the six months ended June 30, 2020 and 2019, realized and unrealized gains of approximately $369 million and $703 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.
(b) Included in net unrealized gains (losses) on foreign currency translation in the condensed consolidated statements of comprehensive income.
(c) See Note 11 - Disposal of Businesses.
(d) Transfers from Level 3 to Level 2 were a result of increased observability of market data.
(e) For the six months ended June 30, 2020 and 2019, unrealized gains of approximately $188 million and $578 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.

Fair Value of Financial Instruments Recorded at Other than Fair Value - The carrying amounts of commercial paper and other short-term debt approximate their fair values. The carrying amounts and estimated fair values of other financial instruments recorded at other than fair value are as follows:

	June 30, 2020		December 31, 2019	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	$ 879	$ 878	$ 892	$ 891
Other investments[b]	$ 24	$ 24	$ 30	$ 30
Long-term debt, including current portion[c]	$ 45,735	$ 50,020 [d]	$ 39,667	$ 42,928 [d]
FPL:				
Special use funds[a]	$ 695	$ 694	$ 706	$ 705
Long-term debt, including current portion	$ 14,419	$ 18,007 [d]	$ 14,161	$ 16,448 [d]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis (Level 2).
(b) Included in noncurrent other assets on NEE's condensed consolidated balance sheets.
(c) Excludes debt totaling approximately $463 million classified as held for sale, which is included in current other liabilities on NEE's condensed consolidated balance sheet at December 31, 2019, for which the carrying amount approximated fair value. See Note 11 - Disposal of Businesses.
(d) At June 30, 2020 and December 31, 2019, substantially all is Level 2 for NEE and all is Level 2 for FPL.

Special Use Funds - The special use funds noted above and those carried at fair value (see Recurring Fair Value Measurements above) consist of NEE's nuclear decommissioning fund assets of approximately $6,724 million and $6,880 million at June 30, 2020 and December 31, 2019, respectively, ($4,614 million and $4,697 million, respectively, for FPL) and FPL's storm fund assets of $76 million and $74 million at June 30, 2020 and December 31, 2019, respectively. The investments held in the special use funds consist of equity and available for sale debt securities which are primarily carried at estimated fair value. The amortized cost of debt securities is approximately $2,001 million and $2,030 million at June 30, 2020 and December 31, 2019, respectively ($1,498 million and $1,523 million, respectively, for FPL).

Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides a modified version of the other than temporary impairment model for debt securities. The new available for sale debt security impairment model no longer allows consideration of the length of time during which the fair value has been less than its amortized cost basis when determining whether a credit loss exists. Credit losses are required to be presented as an allowance rather than as a write-down on securities not intended to be sold or required to be sold. NEE and FPL adopted this model prospectively. See Note 11 - Measurement of Credit Losses on Financial Instruments.

For FPL's special use funds, changes in fair value of debt and equity securities, including any estimated credit losses of debt securities, result in a corresponding adjustment to the related regulatory asset or liability accounts, consistent with regulatory treatment. For NEE's non-rate regulated operations, changes in fair value of debt securities result in a corresponding adjustment to OCI, except for estimated credit losses and unrealized losses on debt securities intended or required to be sold prior to recovery of the amortized cost basis, which are recognized in other - net in NEE's condensed consolidated statements of income. Changes in fair value of equity securities are recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds - net in NEE's condensed consolidated statements of income.

The unrealized gains (losses) recognized during the three months ended June 30, 2020 and 2019 on equity securities held at June 30, 2020 and 2019 were $602 million and $116 million, respectively ($395 million and $77 million for the three months ended June 30, 2020 and 2019, respectively, for FPL). The unrealized gains (losses) recognized during the six months ended June 30, 2020 and 2019 on equity securities held at June 30, 2020 and 2019 were $(190) million and $481 million, respectively ($(96) million and $311 million for the six months ended June 30, 2020 and 2019, respectively, for FPL). Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at June 30, 2020 of approximately eight years at NEE and nine years at FPL. FPL's storm fund primarily consists of debt securities with a weighted-average maturity at June 30, 2020 of approximately one year. The cost of securities sold is determined using the specific identification method.

Realized gains and losses and proceeds from the sale or maturity of available for sale debt securities are as follows:

	NEE				FPL			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019
	(millions)							
Realized gains	**$ 26**	$ 17	**$ 56**	$ 25	**$ 20**	$ 9	**$ 45**	$ 15
Realized losses	**$ 16**	$ 11	**$ 33**	$ 20	**$ 13**	$ 5	**$ 28**	$ 9
Proceeds from sale or maturity of securities	**$ 753**	$ 788	**$ 1,491**	$ 1,475	**$ 665**	$ 685	**$ 1,272**	$ 1,227

The unrealized gains and unrealized losses on available for sale debt securities and the fair value of available for sale debt securities in an unrealized loss position are as follows:

	NEE		FPL	
	June 30, 2020	December 31, 2019	**June 30, 2020**	December 31, 2019
	(millions)			
Unrealized gains	**$ 125**	$ 75	**$ 96**	$ 58
Unrealized losses[(a)]	**$ 29**	$ 7	**$ 24**	$ 7
Fair value	**$ 289**	$ 314	**$ 220**	$ 240

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at June 30, 2020 and December 31, 2019 were not material to NEE or FPL.

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the New Hampshire Nuclear Decommissioning Financing Committee pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

6. Income Taxes

NEE's effective income tax rate for the six months ended June 30, 2020 and 2019 was approximately (3.7)% and 10.2%, respectively. NEE's effective income tax rate for the six months ended June 30, 2020 is based on the composition of pretax income and primarily reflects the first quarter of 2020 impact of unfavorable changes in the fair value of interest rate derivative instruments and equity securities held in NEER's nuclear decommissioning funds, and the gain on the sale of the Spain solar projects that was not taxable for federal and state income tax purposes (see Note 11 - Disposal of Businesses).

A reconciliation between the effective income tax rates and the applicable statutory rate is as follows:

	NEE		FPL		NEE		FPL	
	Three Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019
Statutory federal income tax rate	**21.0 %**	21.0 %	**21.0 %**	21.0 %	**21.0 %**	21.0 %	**21.0 %**	21.0 %
Increases (reductions) resulting from:								
State income taxes - net of federal income tax benefit	**4.2**	2.0	**3.9**	1.6	**0.8**	3.0	**4.1**	3.0
Taxes attributable to noncontrolling interests	**2.4**	1.6	**—**	—	**3.9**	1.8	**—**	—
PTCs and ITCs - NEER	**(5.7)**	(5.2)	**—**	—	**(9.9)**	(6.3)	**—**	—
Amortization of deferred regulatory credit[a]	**(3.7)**	(9.2)	**(5.0)**	(15.6)	**(6.4)**	(7.7)	**(5.0)**	(9.6)
Foreign operations	**(0.2)**	(0.1)	**—**	—	**(4.3)**	0.1	**—**	—
Other - net	**(3.9)**	(0.3)	**(0.5)**	0.1	**(8.8)**	(1.7)	**(1.5)**	(0.2)
Effective income tax rate	**14.1 %**	9.8 %	**19.4 %**	7.1 %	**(3.7)%**	10.2 %	**18.6 %**	14.2 %

(a) The three and six months ended June 30, 2019 reflect an adjustment of approximately $83 million recorded by FPL to reduce income tax expense for the cumulative amortization of excess deferred income taxes from January 1, 2018 as a result of the FPSC's order in connection with its review of impacts associated with tax reform. One of the provisions of the order requires FPL to amortize approximately $870 million of its excess deferred income taxes over a period not to exceed ten years.

NEE recognizes PTCs as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes, which may differ significantly from amounts computed, on a quarterly basis, using an overall effective income tax rate anticipated for the full year. NEE uses this method of recognizing PTCs for specific reasons, including that PTCs are an integral part of the financial viability of most wind projects and a fundamental component of such wind projects' results of operations. PTCs, as well as ITCs, can significantly affect NEE's effective income tax rate depending on the amount of pretax income. The amount of PTCs recognized can be significantly affected by wind generation and by the roll off of PTCs after ten years of production.

7. Acquisitions

Gulf Power - On January 1, 2019, NEE acquired the outstanding common shares of Gulf Power, a rate-regulated electric utility under the jurisdiction of the FPSC. Gulf Power serves approximately 470,000 customers in eight counties throughout northwest Florida, has approximately 9,500 miles of transmission and distribution lines and owns approximately 2,300 MW of net generating capacity. The purchase price included approximately $4.44 billion in cash consideration and the assumption of approximately $1.3 billion of Gulf Power debt. The cash purchase price was funded through $4.5 billion of borrowings by NEECH in December 2018 under certain short-term bi-lateral term loan agreements; the proceeds of which borrowings were restricted and included in noncurrent other assets on NEE's condensed consolidated balance sheet at December 31, 2018. Such borrowings were repaid in April 2019.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed on January 1, 2019 based on their fair value. The approval by the FPSC of Gulf Power's rates, which is intended to allow Gulf Power to collect from retail customers total revenues equal to Gulf Power's costs of providing service, including a reasonable rate of return on invested capital, is considered a fundamental input in measuring the fair value of Gulf Power's assets and liabilities and, as such, NEE concluded that the carrying values of all assets and liabilities recoverable through rates are representative of their fair values. As a result, NEE acquired assets of approximately $5.2 billion, primarily relating to property, plant and equipment of $4.0 billion and regulatory assets of $494 million, and assumed liabilities of approximately $3.4 billion, including $1.3 billion of long-term debt, $635 million of regulatory liabilities and $562 million of deferred income taxes. The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $2.7 billion of goodwill which has been recognized on NEE's condensed consolidated balance sheets. Goodwill associated with the Gulf Power acquisition is reflected within Corporate and Other and, for impairment testing, is included in the Gulf Power reporting unit. The goodwill arising from the transaction represents expected benefits from continued expansion of NEE's regulated businesses and the indefinite life of Gulf Power's service territory franchise.

Proposed Merger of FPL and Gulf Power - On May 1, 2020, NEE, together with FPL and Gulf Power, filed an application with the FERC for approval to merge Gulf Power with and into FPL, with FPL as the surviving entity. Subject to FERC approval, the merger would be effective January 1, 2021. A decision from the FERC is expected on or before October 28, 2020.

Trans Bay Cable, LLC - On July 16, 2019, a wholly owned subsidiary of NEET acquired the membership interests of Trans Bay Cable, LLC (Trans Bay), which owns and operates a 53-mile, high-voltage direct current underwater transmission cable system in California extending from Pittsburg to San Francisco, with utility rates set by the FERC and revenues paid by the California Independent System Operator. The purchase price included approximately $670 million in cash consideration and the assumption of debt of approximately $422 million.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair value. The approval by the FERC of Trans Bay's rates, which is intended to allow Trans Bay to collect total revenues equal to Trans Bay's costs for the development, financing, construction, operation and maintenance of Trans Bay, including a reasonable rate of return on invested capital, is considered a fundamental input in measuring the fair value of Trans Bay's assets and liabilities and, as such, NEE concluded that the carrying values of all assets and liabilities recoverable through rates are representative of their fair values. As a result, NEE acquired assets of approximately $703 million, primarily relating to property, plant and equipment, and assumed liabilities of approximately $643 million, primarily relating to long-term debt. The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $610 million of goodwill which has been recognized on NEE's condensed consolidated balance sheets, of which approximately $572 million is expected to be deductible for tax purposes. Goodwill associated with the Trans Bay acquisition is reflected within NEER and, for impairment testing, is included in the rate-regulated transmission reporting unit. The goodwill arising from the transaction represents expected benefits from continued expansion of NEE's regulated businesses. The valuation of the acquired net assets is subject to change as NEE obtains additional information for its estimates during the measurement period.

8. Variable Interest Entities (VIEs)

NEER - At June 30, 2020, NEE consolidates 34 VIEs within the NEER segment. Subsidiaries within the NEER segment are considered the primary beneficiary of these VIEs since they control the most significant activities of these VIEs, including operations and maintenance, and they have the obligation to absorb expected losses of these VIEs.

NextEra Energy Resources consolidates two VIEs, which own and operate natural gas/oil electric generation facilities with the capability of producing 1,450 MW. These entities sell their electric output to third parties under power sales contracts with expiration dates in 2021 and 2031. The power sales contracts provide the offtaker the ability to dispatch the facilities and require the offtaker to absorb the cost of fuel. The assets and liabilities of these VIEs were approximately $202 million and $27 million, respectively, at June 30, 2020 and $216 million and $25 million, respectively, at December 31, 2019. At June 30, 2020 and December 31, 2019, the assets of these VIEs consisted primarily of property, plant and equipment.

Three indirect subsidiaries of NextEra Energy Resources have an approximately 50% ownership interest in five entities which own and operate solar photovoltaic (PV) facilities with the capability of producing a total of approximately 409 MW. Each of the three subsidiaries is considered a VIE since the non-managing members have no substantive rights over the managing members, and is consolidated by NextEra Energy Resources. These five entities sell their electric output to third parties under power sales contracts with expiration dates ranging from 2035 through 2042. The five entities have third-party debt which is secured by liens against the assets of the entities. The debt holders have no recourse to the general credit of NextEra Energy Resources for the repayment of debt. The assets and liabilities of these VIEs were approximately $784 million and $636 million, respectively, at June 30, 2020 and $776 million and $598 million, respectively, at December 31, 2019. At June 30, 2020 and December 31, 2019, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and long-term debt.

NEE consolidates a NEET VIE that is constructing an approximately 280-mile electricity transmission line. A NEET subsidiary is the primary beneficiary and controls the most significant activities during the construction period, including controlling the construction budget. NEET is entitled to receive 50% of the profits and losses of the entity. The assets and liabilities of the VIE totaled approximately $254 million and $40 million, respectively, at June 30, 2020, and $173 million and $29 million, respectively, at December 31, 2019. At June 30, 2020 and December 31, 2019, the assets of this VIE consisted primarily of property, plant and equipment.

The other 28 NextEra Energy Resources VIEs that are consolidated relate to certain subsidiaries which have sold differential membership interests in entities which own and operate wind electric generation and solar PV facilities with the capability of producing a total of approximately 7,576 MW and 748 MW, respectively. These entities sell their electric output either under power sales contracts to third parties with expiration dates ranging from 2025 through 2053 or in the spot market. These entities are considered VIEs because the holders of differential membership interests do not have substantive rights over the significant activities of these entities. NextEra Energy Resources has third-party debt which is secured by liens against the generation facilities and the other assets of these entities or by pledges of NextEra Energy Resources' ownership interest in these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $11.9 billion and $0.8 billion, respectively, at June 30, 2020. There were 26 of these consolidated VIEs at December 31, 2019, and the assets and liabilities of those VIEs at such date totaled approximately $11.3 billion and $0.8 billion, respectively. At June 30, 2020 and December 31, 2019, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and accounts payable.

Other - At June 30, 2020 and December 31, 2019, several NEE subsidiaries had investments totaling approximately $3,093 million ($2,601 million at FPL) and $3,247 million ($2,717 million at FPL), respectively, which are included in special use funds and noncurrent other assets on NEE's condensed consolidated balance sheets and in special use funds on FPL's condensed consolidated balance sheets. These investments represented primarily commingled funds and mortgage-backed securities. NEE subsidiaries, including FPL, are not the primary beneficiaries and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

Certain subsidiaries of NEE have noncontrolling interests in entities accounted for under the equity method, including NEE's noncontrolling interest in NEP OpCo. These entities are limited partnerships or similar entity structures in which the limited partners or non-managing members do not have substantive rights over the significant activities of these entities, and therefore are considered VIEs. NEE is not the primary beneficiary because it does not have a controlling financial interest in these entities, and therefore does not consolidate any of these entities. NEE's investment in these entities totaled approximately $3,765 million and $4,254 million at June 30, 2020 and December 31, 2019, respectively. At June 30, 2020, subsidiaries of NEE had commitments to invest additional amounts in five of the entities. Such commitments are included in the NEER amounts in the table in Note 12 - Contracts.

9. Equity

Earnings Per Share - The reconciliation of NEE's basic and diluted earnings per share attributable to NEE is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	**2020**	2019
	(millions, except per share amounts)			
Numerator:				
Net income attributable to NEE - basic	**$ 1,275**	$ 1,234	**$ 1,695**	$ 1,914
Adjustment for the impact of dilutive securities at NEP[a]	**(2)**	—	**—**	—
Net income attributable to NEE - assuming dilution	**$ 1,273**	$ 1,234	**$ 1,695**	$ 1,914
Denominator:				
Weighted-average number of common shares outstanding - basic	**489.7**	478.9	**489.5**	478.6
Equity units, stock options, performance share awards and restricted stock[b]	**2.1**	3.9	**2.3**	3.7
Weighted-average number of common shares outstanding - assuming dilution	**491.8**	482.8	**491.8**	482.3
Earnings per share attributable to NEE:				
Basic	**$ 2.60**	$ 2.58	**$ 3.46**	$ 4.00
Assuming dilution	**$ 2.59**	$ 2.56	**$ 3.45**	$ 3.97

(a) The three months ended June 30, 2020 adjustment is related to both the NEP Series A convertible preferred units and the NEP senior unsecured convertible notes.
(b) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to stock options, performance share awards and/or equity units, as well as restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 9.5 million and 0.5 million for the three months ended June 30, 2020 and 2019, respectively, and 7.8 million and 0.4 million for the six months ended June 30, 2020 and 2019, respectively.

Accumulated Other Comprehensive Income (Loss) - The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
	(millions)					
Six Months Ended June 30, 2020						
Balances, December 31, 2019	$ (27)	$ 11	$ (114)	$ (42)	$ 3	$ (169)
Other comprehensive loss before reclassifications	—	(8)	—	(35)	—	(43)
Amounts reclassified from AOCI	2 (a)	(1) (b)	3 (c)	—	—	4
Net other comprehensive income (loss)	2	(9)	3	(35)	—	(39)
Impact of disposal of a business	23 (d)	—	—	(13) (d)	—	10
Balances, March 31, 2020	(2)	2	(111)	(90)	3	(198)
Other comprehensive income before reclassifications	—	14	—	17	—	31
Amounts reclassified from AOCI	3 (a)	— (b)	(2) (c)	—	—	1
Net other comprehensive income (loss)	3	14	(2)	17	—	32
Balances, June 30, 2020	$ 1	$ 16	$ (113)	$ (73)	$ 3	$ (166)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (3)	$ —	$ (3)
Attributable to NEE	$ 1	$ 16	$ (113)	$ (70)	$ 3	$ (163)

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
	(millions)					
Six Months Ended June 30, 2019						
Balances, December 31, 2018	$ (55)	$ (7)	$ (65)	$ (63)	$ 2	$ (188)
Other comprehensive income (loss) before reclassifications	—	8	(52)	10	(1)	(35)
Amounts reclassified from AOCI	10 (a)	2 (b)	(1) (c)	—	—	11
Net other comprehensive income (loss)	10	10	(53)	10	(1)	(24)
Acquisition of Gulf Power	(1)	—	—	—	—	(1)
Balances, March 31, 2019	(46)	3	(118)	(53)	1	(213)
Other comprehensive income (loss) before reclassifications	—	7	(1)	8	1	15
Amounts reclassified from AOCI	8 (a)	(1) (b)	— (c)	—	—	7
Net other comprehensive income (loss)	8	6	(1)	8	1	22
Balances, June 30, 2019	$ (38)	$ 9	$ (119)	$ (45)	$ 2	$ (191)

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income. See Note 4 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of investments and other property - net in NEE's condensed consolidated statements of income.
(c) Reclassified to other net periodic benefit income in NEE's condensed consolidated statements of income.
(d) Reclassified to gains on disposal of businesses/assets - net and interest expense in NEE's condensed consolidated statements of income. See Note 4 - Income Statement Impact of Derivative Instruments. See Note 11 - Disposal of Businesses.

10. Debt

Significant long-term debt issuances and borrowings during the six months ended June 30, 2020 were as follows:

	Principal Amount	Interest Rate	Maturity Date
	(millions)		
FPL:			
First mortgage bonds	$ 1,100	2.85%	2025
Senior unsecured notes	$ 175	Variable [a][b]	2070
NEECH:			
Debentures	$ 3,490	2.25% - 3.55%	2025 - 2030
Debentures, related to NEE's equity units	$ 2,500	1.84%	2025
Japanese yen denominated term loan	$ 530	Variable [a][c]	2023

(a) Variable rate is based on an underlying index plus or minus a specified margin.
(b) Allows individual noteholders to require repayment at specified dates prior to maturity.
(c) A cross-currency interest rate swap agreement was entered into with respect to this debt issuance. See Note 4.

In February 2020, NEE sold $2.5 billion of equity units (initially consisting of Corporate Units). Each equity unit has a stated amount of $50 and consists of a contract to purchase NEE common stock (stock purchase contract) and, initially, a 5% undivided beneficial ownership interest in a Series K Debenture due March 1, 2025, issued in the principal amount of $1,000 by NEECH. Each stock purchase contract requires the holder to purchase by no later than March 1, 2023 (the final settlement date) for a price of $50 in cash, a number of shares of NEE common stock (subject to antidilution adjustments) based on a price per share range of $282.04 to $352.55. If purchased on the final settlement date, as of June 30, 2020, the number of shares issued would (subject to antidilution adjustments) range from 0.1773 shares if the applicable market value of a share of common stock is less than or equal to $282.04 to 0.1418 shares if the applicable market value of a share is equal to or greater than $352.55, with applicable market value to be determined using the average closing prices of NEE common stock over a 20-day trading period ending February 24, 2023. Total annual distributions on the equity units are at the rate of 5.279%, consisting of interest on the debentures (1.84% per year) and payments under the stock purchase contracts (3.439% per year). The interest rate on the debentures is expected to be reset on or after August 25, 2022. A holder of an equity unit may satisfy its purchase obligation with proceeds raised from remarketing the NEECH debentures that are part of its equity unit. The undivided beneficial ownership interest in the NEECH debenture that is a component of each Corporate Unit is pledged to NEE to secure the holder's obligation to purchase NEE common stock under the related stock purchase contract. If a successful remarketing does not occur on or before the third business day prior to the final settlement date, and a holder has not notified NEE of its intention to settle the stock purchase contract with cash, the debentures that are components of the Corporate Units will be used to satisfy in full the holders' obligations to purchase NEE common stock under the related stock purchase contracts on the final settlement date. The debentures are fully and unconditionally guaranteed by NEE.

11. Summary of Significant Accounting and Reporting Policies

Restricted Cash - At June 30, 2020 and December 31, 2019, NEE had approximately $427 million ($101 million for FPL) and $508 million ($118 million for FPL), respectively, of restricted cash, of which approximately $306 million ($56 million for FPL) and $411 million ($54 million for FPL), respectively, is included in current other assets and the remaining balance is included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets. Restricted cash is primarily related to debt service payments, bond proceeds held for construction at FPL and Gulf Power and margin cash collateral requirements. In addition, where offsetting positions exist, restricted cash related to margin cash collateral of $202 million is netted against derivative assets and $75 million is netted against derivative liabilities at June 30, 2020 and $139 million is netted against derivative assets and $66 million is netted against derivative liabilities at December 31, 2019. See Note 4.

Disposal of Businesses - On February 11, 2020, a subsidiary of NextEra Energy Resources completed the sale of its ownership interest in two solar generation facilities located in Spain with a total generating capacity of 99.8 MW, which resulted in net cash proceeds of approximately €111 million (approximately $121 million). In connection with the sale, a gain of approximately $270 million (pretax and after tax) was recorded in NEE's condensed consolidated statements of income for the six months ended June 30, 2020. The carrying amounts of the major classes of assets related to the facilities that were classified as held for sale, which are included in current other assets on NEE's condensed consolidated balance sheets, were approximately $440 million at December 31, 2019 and primarily represent property, plant and equipment. Liabilities associated with assets held for sale, which are included in current other liabilities on NEE's condensed consolidated balance sheets, were approximately $647 million at December 31, 2019 and primarily represent long-term debt and interest rate derivatives.

In June 2019, subsidiaries of NextEra Energy Resources completed the sale of ownership interests in three wind generation facilities and three solar generation facilities, including noncontrolling interests in two of the solar facilities, located in the Midwest and West regions of the U.S. with a total net generating capacity of 611 MW to a NEP subsidiary for cash proceeds of approximately $1.0 billion, plus working capital of $12 million. A NEER affiliate continues to operate the facilities included in the sale. In connection with the sale, a gain of approximately $351 million ($266 million after tax) was recorded in NEE's condensed consolidated statements of income for the three and six months ended June 30, 2019, which is included in gains on disposal of businesses/assets - net, and noncontrolling interests of approximately $118 million were recorded on NEE's condensed consolidated balance sheet.

Measurement of Credit Losses on Financial Instruments - Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides for a new methodology, the current expected credit loss (CECL) model, to account for credit losses for certain financial assets measured at amortized cost. On January 1, 2020, NEE recorded a reduction to retained earnings of approximately $11 million representing the cumulative effect of adopting the new standards update, which primarily related to the impact of applying the CECL model to NEER's receivables. The impact of adopting the new standards update was not material to FPL. See also Note 5 - Special Use Funds.

Allowance for Doubtful Accounts - FPL maintains an accumulated provision for uncollectible customer accounts receivable that is estimated using a percentage, derived from historical revenue and write-off trends, of the previous four months of revenue. NEER regularly reviews collectibility of its receivables and establishes a provision for losses estimated as a percentage of accounts receivable based on the historical bad debt write-off trends for its retail electricity provider operations. When necessary, NEER uses the specific identification method for all other receivables. Current events and reasonable and supportable forecasts are considered when reviewing all receivables for collectibility.

Reference Rate Reform - In March 2020, the Financial Accounting Standards Board (FASB) issued an accounting standards update which provides certain options to apply GAAP guidance on contract modifications and hedge accounting as companies transition from the London Inter-Bank Offered Rate (LIBOR) and other interbank offered rates to alternative reference rates that are yet to be determined or finalized. NEE's and FPL's contracts that reference LIBOR or other interbank offered rates mainly relate to debt and derivative instruments. The standards update was effective upon issuance but can be applied prospectively through December 31, 2022. NEE and FPL are currently evaluating whether to apply the options provided by the standards update with regard to their contracts that reference LIBOR or other interbank offered rates as an interest rate benchmark.

12. Commitments and Contingencies

Commitments - NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures at FPL and Gulf Power include, among other things, the cost for construction of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance of existing facilities. At NEER, capital expenditures include, among other things, the cost, including capitalized interest, for construction and development of wind and solar projects, the procurement of nuclear fuel and the cost to maintain existing rate-regulated transmission facilities, as well as equity contributions to joint ventures for the development and construction of natural gas pipeline assets and a rate-regulated transmission facility.

At June 30, 2020, estimated capital expenditures for the remainder of 2020 through 2024 for which applicable internal approvals (and also, if required, regulatory approvals such as FPSC approvals for FPL and Gulf Power) have been received were as follows:

	Remainder of 2020	2021	2022	2023	2024	Total
			(millions)			
FPL:						
Generation:[a]						
New[b]	$ 660	$ 760	$ 555	$ 485	$ 835	$ 3,295
Existing	535	1,145	1,080	1,090	835	4,685
Transmission and distribution[c]	1,590	4,050	3,840	4,180	4,120	17,780
Nuclear fuel	90	220	170	120	145	745
General and other	435	650	690	760	670	3,205
Total	$ 3,310	$ 6,825	$ 6,335	$ 6,635	$ 6,605	$ 29,710
Gulf Power	$ 625	$ 840	$ 645	$ 650	$ 680	$ 3,440
NEER:						
Wind[d]	$ 1,700	$ 580	$ 35	$ 15	$ 15	$ 2,345
Solar[e]	735	1,065	135	130	—	2,065
Battery storage	310	310	70	—	—	690
Nuclear, including nuclear fuel	90	225	175	125	185	800
Natural gas pipelines[f]	450	390	—	—	—	840
Rate-regulated transmission	150	175	30	10	15	380
Other	375	70	60	55	65	625
Total	$ 3,810	$ 2,815	$ 505	$ 335	$ 280	$ 7,745

(a) Includes AFUDC of approximately $20 million, $70 million, $40 million, $20 million and $30 million for the remainder of 2020 through 2024, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $20 million, $55 million, $50 million, $45 million and $35 million for the remainder of 2020 through 2024, respectively.
(d) Consists of capital expenditures for new wind projects, repowering of existing wind projects and related transmission totaling approximately 4,294 MW.
(e) Includes capital expenditures for new solar projects and related transmission totaling approximately 2,231 MW.
(f) Construction of two natural gas pipelines are subject to certain conditions, including applicable regulatory approvals. In addition, completion of another natural gas pipeline is subject to final permitting.

The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

Contracts - In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has firm commitments under long-term contracts primarily for the transportation of natural gas and coal with expiration dates through 2042.

At June 30, 2020, NEER has entered into contracts with expiration dates ranging from late July 2020 through 2033 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of uranium, and the conversion, enrichment and fabrication of nuclear fuel, and has made commitments for the construction of natural gas pipelines and a rate-regulated transmission facility. Approximately $4.1 billion of related commitments are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the transportation and storage of natural gas with expiration dates ranging from late July 2020 through 2041.

The required capacity and/or minimum payments under contracts, including those discussed above, at June 30, 2020 were estimated as follows:

	Remainder of 2020	2021	2022	2023	2024	Thereafter
			(millions)			
FPL[a]	$ 535	$ 1,010	$ 990	$ 975	$ 965	$ 11,345
NEER[b][c][d]	$ 2,380	$ 1,715	$ 375	$ 195	$ 190	$ 1,420

(a) Includes approximately $210 million, $415 million, $415 million, $410 million, $410 million and $6,765 million for the remainder of 2020 through 2024 and thereafter, respectively, of firm commitments related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection. The charges associated with these agreements are recoverable through the fuel clause. For the three and six months ended June 30, 2020, the charges associated with these agreements totaled approximately $97 million and $176 million, respectively, of which $27 million and $54 million, respectively, were eliminated in consolidation at NEE. For the three and six months ended June 30, 2019, the charges associated with these agreements totaled approximately $77 million and $156 million, respectively, of which $26 million and $53 million, respectively, were eliminated in consolidation at NEE.

(b) Includes approximately $50 million, $70 million, $70 million, $70 million and $1,130 million for 2021 through 2024 and thereafter, respectively, of firm commitments related to a natural gas transportation agreement with a joint venture, in which NEER has a 31% equity investment, that is constructing a natural gas pipeline. These firm commitments are subject to the completion of construction of the pipeline, which is expected in early 2021.

(c) Includes approximately $95 million of commitments to invest in technology investments through 2029.

(d) Includes approximately $420 million, $20 million, $20 million, $20 million, $10 million and $15 million for the remainder of 2020 through 2024 and thereafter, respectively, of joint obligations of NEECH and NEER.

Insurance - Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $450 million of private liability insurance per site, which is the maximum obtainable, and participates in a secondary financial protection system, which provides up to $13.3 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $1.1 billion ($550 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $164 million ($82 million for FPL) per incident per year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $16 million, $41 million and $20 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination and premature decommissioning risks at its nuclear plants and a sublimit of $1.5 billion for non-nuclear perils, except for Duane Arnold which has a sublimit of $500 million. NEE participates in co-insurance of 10% of the first $400 million of losses per site per occurrence. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $173 million ($106 million for FPL), plus any applicable taxes, in retrospective premiums in a policy year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $2 million, $4 million and $4 million, plus any applicable taxes, respectively.

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of either its transmission and distribution property or natural gas pipeline assets. If either FPL's or Gulf Power's future storm restoration costs exceed their respective storm reserve, FPL and Gulf Power may recover their storm restoration costs, subject to prudence review by the FPSC, through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of FPL or Gulf Power, would be borne by NEE and either FPL or Gulf Power, and could have a material adverse effect on NEE's and FPL's financial condition, results of operations and liquidity.

Coronavirus Pandemic - NEE and FPL are closely monitoring the global outbreak of the novel coronavirus (COVID-19) and are taking steps intended to mitigate the potential risks to NEE and FPL posed by COVID-19. NEE, including FPL, has implemented its pandemic plan, which includes putting in place various processes and procedures to limit the impact on its business, as well as the spread of the virus in its workforce. NEE and its subsidiaries, including FPL, have been able to access the capital markets. To date, there has been no material impact on NEE's or FPL's workforce, operations, financial performance, liquidity or on their supply chain as a result of COVID-19; however, the ultimate severity or duration of the outbreak or its effects on the global, national or local economy, the capital and credit markets, or NEE's and FPL's workforce, customers and suppliers are uncertain. NEE and FPL cannot predict whether COVID-19 will have a material impact on their businesses, financial condition, liquidity or results of operations.

13. Segment Information

The table below presents information for NEE's reportable segments, FPL, a rate-regulated utility business, and NEER, which is comprised of competitive energy and rate-regulated transmission businesses, as well as for Gulf Power, a rate-regulated utility business acquired in January 2019 (see Note 7 - Gulf Power). Corporate and Other represents other business activities and includes eliminating entries. During the fourth quarter of 2019, NEET, which was previously reported in Corporate and Other, was moved to the NEER segment. Prior year amounts for NEER and Corporate and Other were adjusted to reflect this segment change.

	Three Months Ended June 30,									
	2020					2019				
	FPL	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated	FPL	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)									
Operating revenues	$ 2,825	$ 333	$ 1,077	$ (31)	$ 4,204	$ 3,158	$ 366	$ 1,465	$ (19)	$ 4,970
Operating expenses - net	$ 1,760	$ 259	$ 975	$ 24	$ 3,018	$ 2,304	$ 298	$ 597	$ 24	$ 3,223
Net income (loss) attributable to NEE	$ 749	$ 55	$ 481 [b]	$ (10)	$ 1,275	$ 663	$ 45	$ 672 [b]	$ (146)	$ 1,234

	Six Months Ended June 30,									
	2020					2019				
	FPL	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated	FPL	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)									
Operating revenues	$ 5,365	$ 660	$ 2,849	$ (57)	$ 8,817	$ 5,776	$ 694	$ 2,626	$ (52)	$ 9,044
Operating expenses - net	$ 3,385	$ 527	$ 1,681	$ 57	$ 5,650	$ 4,064	$ 569	$ 1,462	$ 67	$ 6,162
Net income (loss) attributable to NEE	$ 1,391	$ 94	$ 799 [b]	$ (589)	$ 1,695	$ 1,251	$ 81	$ 993 [b]	$ (411)	$ 1,914

(a) Interest expense allocated from NEECH is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) See Note 6 for a discussion of NEER's tax benefits related to PTCs.

	June 30, 2020					December 31, 2019				
	FPL	Gulf Power	NEER	Corporate and Other	NEE Consolidated	FPL	Gulf Power	NEER	Corporate and Other	NEE Consolidated
	(millions)									
Total assets	$ 59,330	$ 6,145	$ 53,197	$ 3,289	$ 121,961	$ 57,188	$ 5,855	$ 51,516	$ 3,132	$ 117,691

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal businesses, FPL, which serves more than five million customer accounts in Florida and is one of the largest electric utilities in the U.S., and NEER, which together with affiliated entities is the world's largest generator of renewable energy from the wind and sun based on 2019 MWh produced on a net generation basis. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE, assuming dilution, by reportable segment, FPL and NEER, as well as Gulf Power, acquired in January 2019 (see Note 7 - Gulf Power), and Corporate and Other, which is primarily comprised of the operating results of other business activities, as well as other income and expense items, including interest expense, and eliminating entries. See Note 13 for additional segment information, including a discussion of a change in segment reporting. The following discussions should be read in conjunction with the Notes contained herein and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the 2019 Form 10-K. The results of operations for an interim period generally will not give a true indication of results for the year. In the following discussions, all comparisons are with the corresponding items in the prior year periods.

	Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution		Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution	
	Three Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019
	(millions)				(millions)			
FPL	**$ 749**	$ 663	**$ 1.52**	$ 1.37	**$ 1,391**	$ 1,251	**$ 2.83**	$ 2.59
Gulf Power	**55**	45	**0.11**	0.09	**94**	81	**0.19**	0.17
NEER[a][b]	**481**	672	**0.97**	1.39	**799**	993	**1.62**	2.06
Corporate and Other[b]	**(10)**	(146)	**(0.01)**	(0.29)	**(589)**	(411)	**(1.19)**	(0.85)
NEE	**$ 1,275**	$ 1,234	**$ 2.59**	$ 2.56	**$ 1,695**	$ 1,914	**$ 3.45**	$ 3.97

(a) NEER's results reflect an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.
(b) NEER's and Corporate and Other's results for 2019 were retrospectively adjusted to reflect a segment change. See Note 13.

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings adjusted for certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, analysis of performance, reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes that adjusted earnings provide a more meaningful representation of NEE's fundamental earnings power. Although these amounts are properly reflected in the determination of net income under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income, as prepared under GAAP.

The following table provides details of the after-tax adjustments to net income considered in computing NEE's adjusted earnings discussed above.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	(millions)			
Net losses associated with non-qualifying hedge activity[a]	$ (127)	$ (117)	$ (846)	$ (483)
Differential membership interests-related - NEER	$ (21)	$ (22)	$ (46)	$ (44)
NEP investment gains, net - NEER	$ (36)	$ 218	$ (72)	$ 182
Gain on disposal of a business - NEER[b]	$ 16	$ —	$ 274	$ —
Change in unrealized gains (losses) on NEER's nuclear decommissioning funds and OTTI, net - NEER	$ 157	$ 31	$ (72)	$ 116
Operating results of solar projects in Spain - NEER	$ —	$ 7	$ 1	$ 8
Acquisition-related[c]	$ —	$ (16)	$ —	$ (58)

(a) For the three months ended June 30, 2020 and 2019, approximately $166 million and $20 million of losses, respectively, and for the six months ended June 30, 2020 and 2019, $346 million and $195 million of losses, respectively, are included in NEER's net income; the balance is included in Corporate and Other. The change in non-qualifying hedge activity is primarily attributable to changes in forward power and natural gas prices, interest rates and foreign currency exchange rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.
(b) See Note 11 - Disposal of Businesses for a discussion of the sale of two solar generation facilities in Spain (Spain projects).
(c) For the three months ended June 30, 2019, approximately $13 million and $1 million of costs were included in Gulf Power's and NEER's net income, respectively; the remaining balance is included in Corporate and Other. For the six months ended June 30, 2019, approximately $14 million and $1 million of costs were included in Gulf Power's and NEER's net income, respectively; the remaining balance is included in Corporate and Other.

NEE segregates into two categories unrealized mark-to-market gains and losses and timing impacts related to derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative, interest rate derivative and foreign currency transactions entered into as economic hedges, which do not meet the requirements for hedge accounting or for which hedge accounting treatment was not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the condensed consolidated statements of income, resulting in earnings volatility because the economic offset to certain of the positions are generally not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 4.

RESULTS OF OPERATIONS

Summary

Net income attributable to NEE for the three months ended June 30, 2020 was higher than the prior year period by $41 million, reflecting higher results at Corporate and Other, FPL and Gulf Power, partly offset by lower results at NEER. Net income attributable to NEE for the six months ended June 30, 2020 was lower than the prior year period by $219 million reflecting lower results at NEER and Corporate and Other, partly offset by higher results at FPL and Gulf Power.

FPL's increase in net income for the three and six months ended June 30, 2020 was primarily driven by continued investments in plant in service and other property. During both 2020 and 2019, FPL earned an 11.60% regulatory ROE on its retail rate base, based on a trailing thirteen-month average retail rate base as of June 30, 2020 and June 30, 2019.

Gulf Power's results increased for the three and six months ended June 30, 2020, primarily reflecting the absence of 2019 acquisition-related costs.

NEER's results decreased for the three months ended June 30, 2020 primarily reflecting the absence of NEP investment gains recorded upon the sale of ownership interests to NEP in June 2019 and unfavorable non-qualifying hedge activity, partly offset by favorable changes in the fair value of equity securities in NEER's nuclear decommissioning funds compared to 2019 and higher earnings on new investments and existing generation assets. NEER's results decreased for the six months ended June 30, 2020 primarily reflecting the absence of NEP investment gains recorded upon the sale of ownership interests to NEP in June 2019, unfavorable changes in the fair value of equity securities in NEER's nuclear decommissioning funds compared to 2019 and unfavorable non-qualifying hedge activity, partly offset by the gain recognized on the sale of the Spain projects and higher earnings on new investments and existing generation assets.

Corporate and Other's results increased for the three months ended June 30, 2020 primarily due to favorable non-qualifying hedge activity. Corporate and Other's results decreased for the six months ended June 30, 2020 primarily due to unfavorable non-qualifying hedge activity, partly offset by the absence of 2019 acquisition-related costs.

NEE's effective income tax rates for the three months ended June 30, 2020 and 2019 were approximately 14% and 10%, respectively. NEE's effective income tax rates for the six months ended June 30, 2020 and 2019 were approximately (4)% and 10%, respectively. See Note 6 for a discussion of NEE's and FPL's effective income tax rates.

On May 1, 2020, NEE, together with FPL and Gulf Power, filed an application with the FERC for approval to merge Gulf Power with and into FPL, with FPL as the surviving entity. See Note 7 - Proposed Merger of FPL and Gulf Power.

NEE and FPL are closely monitoring the global outbreak of COVID-19 and are taking steps intended to mitigate the potential risks to NEE and FPL posed by COVID-19. See Note 12 - Coronavirus Pandemic.

FPL: Results of Operations

Investments in plant in service and other property grew FPL's average retail rate base for the three and six months ended June 30, 2020 by approximately $3.4 billion and $3.6 billion, respectively, when compared to the same periods in the prior year, reflecting, among other things, solar generation additions and ongoing transmission and distribution additions.

The use of reserve amortization is permitted by a December 2016 FPSC final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2016 rate agreement). In order to earn a targeted regulatory ROE, subject to limitations associated with the 2016 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items must be adjusted, in part, by reserve amortization to earn the targeted regulatory ROE. In certain periods, reserve amortization is reversed so as not to exceed the targeted regulatory ROE. The drivers of FPL's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC - equity as well as revenue and costs not recoverable from retail customers by the FPSC. During the three and six months ended June 30, 2020, FPL recorded reserve amortization of approximately $7 million and $156 million, respectively. During the three and six months ended June 30, 2019, FPL recorded the reversal of reserve amortization of approximately $222 million and $66 million, respectively.

In March 2020, the FPSC approved FPL's SolarTogether program, a voluntary community solar program that gives FPL customers an opportunity to participate directly in the expansion of solar energy and receive credits on their monthly FPL bill. The program includes the addition of 20 dedicated 74.5 MW solar power plants owned and operated by FPL. As of June 30, 2020, 6 of the 20 plants have been placed into service. The remainder of the plants are expected to be placed into service by mid-2021.

Operating Revenues
During the three and six months ended June 30, 2020, FPL's operating revenues decreased $333 million and $411 million, respectively. The decreases for the three and six months ended June 30, 2020 reflect lower fuel revenues of approximately $291 million and $431 million, respectively, primarily related to lower fuel and energy prices, including the accelerated flow back of lower expected fuel costs to retail customers in May 2020, and lower storm-related revenues. These decreases for the three and six months ended June 30, 2020 were partly offset by increases of $30 million and $124 million, respectively, in retail base revenues reflecting additional revenues of approximately $11 million and $56 million, respectively, related to retail base rate increases primarily associated with the addition of new solar generation and, for the six months ended June 30, 2020, the Okeechobee Clean Energy Center which achieved commercial operation at the end of the first quarter of 2019. Retail base revenues during the three and six months ended June 30, 2020 were also impacted by a decrease of 2.2% and 0.4%, respectively, in the average usage per retail customer and an increase of 1.5% in the average number of customer accounts for both periods.

Fuel, Purchased Power and Interchange Expense
Fuel, purchased power and interchange expense decreased $295 million and $439 million for the three and six months ended June 30, 2020, respectively, primarily reflecting lower fuel and energy prices.

Depreciation and Amortization Expense
Depreciation and amortization expense decreased $226 million and $200 million during the three and six months ended June 30, 2020, respectively. During the three and six months ended June 30, 2020, FPL recorded reserve amortization of approximately $7 million and $156 million, respectively, compared to the reversal of reserve amortization of approximately $222 million and $66 million during the three and six months ended June 30, 2019, respectively. Reserve amortization, or reversal of such amortization, reflects adjustments to accrued asset removal costs provided under the 2016 rate agreement in order to achieve the targeted regulatory ROE. Reserve amortization is recorded as a reduction (or when reversed as an increase) to accrued asset removal costs which is reflected in noncurrent regulatory liabilities on the condensed consolidated balance sheets. At June 30, 2020, approximately $736 million remains in accrued asset removal costs related to reserve amortization.

Income Taxes

During the three and six months ended June 30, 2020, income taxes increased approximately $129 million and $110 million, respectively, primarily related to the 2019 adjustment to income tax expense recorded pursuant to the FPSC's order in connection with its review of impacts associated with tax reform, as well as higher income before income taxes in 2020.

Gulf Power: Results of Operations

Gulf Power's net income attributable to NEE increased $10 million and $13 million for the three and six months ended June 30, 2020, respectively, primarily reflecting the absence of 2019 acquisition-related costs. Operating revenues decreased $33 million and $34 million for the three and six months ended June 30, 2020, respectively, primarily related to lower fuel revenues. Operating expenses - net decreased $39 million and $42 million for the three and six months ended June 30, 2020, respectively, primarily related to decreases in fuel, purchased power and interchange expense, as well as the absence of 2019 acquisition-related costs.

NEER: Results of Operations

NEER's net income less net loss attributable to noncontrolling interests decreased $191 million and $194 million for the three and six months ended June 30, 2020, respectively. The primary drivers, on an after-tax basis, of the changes are in the following table.

	Increase (Decrease) From Prior Year Period	
	Three Months Ended June 30, 2020	Six Months Ended June 30, 2020
	(millions)	
New investments[a]	$ 37	$ 74
Existing generation assets[a]	25	71
Gas infrastructure[a]	1	11
Customer supply and proprietary power and gas trading[b]	(22)	(31)
NEET[b]	15	35
Interest and other general and administrative expenses[c]	2	(27)
Other, including other investment income and income taxes	8	3
Change in non-qualifying hedge activity[d]	(146)	(151)
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[d]	126	(188)
NEP investment gains, net[d]	(254)	(254)
Disposals of businesses/assets[e]	16	262
Acquisition-related[d]	1	1
Decrease in net income less net loss attributable to noncontrolling interests	$ (191)	$ (194)

(a) Reflects after-tax project contributions, including the net effect of deferred income taxes and other benefits associated with PTCs and ITCs for wind and solar projects, as applicable, but excludes allocation of interest expense or corporate general and administrative expenses. Results from projects and pipelines are included in new investments during the first twelve months of operation or ownership. Project results are included in existing generation assets and pipeline results are included in gas infrastructure beginning with the thirteenth month of operation or ownership.
(b) Excludes allocation of interest expense and corporate general and administrative expenses.
(c) Includes differential membership interest costs. Excludes unrealized mark-to-market gains and losses related to interest rate derivative contracts, which are included in change in non-qualifying hedge activity.
(d) See Overview - Adjusted Earnings for additional information.
(e) Primarily relates to the sale of the Spain projects. See Note 11 - Disposal of Businesses.

New Investments

Results from new investments for the three and six months ended June 30, 2020 increased primarily due to higher earnings, including federal income tax credits, related to new wind generating facilities that entered service during or after the three and six months ended June 30, 2019 as well as investments in pipelines.

Existing Generation Assets

Results from existing generation assets for the three and six months ended June 30, 2020 increased primarily due to higher results from wind generation facilities related to more favorable wind resource as compared to the prior year period and increased tax credits from repowered wind generation facilities, partly offset by lower earnings related to a refueling outage at the Seabrook nuclear facility.

Other Factors

Supplemental to the primary drivers of the changes in NEER's net income less net loss attributable to noncontrolling interests discussed above, the discussion below describes changes in certain line items set forth in NEE's condensed consolidated statements of income as they relate to NEER.

Operating Revenues

Operating revenues for the three months ended June 30, 2020 decreased $388 million primarily due to:

- the impact of non-qualifying commodity hedges (approximately $257 million of losses for the three months ended June 30, 2020 compared to $126 million of gains for the comparable period in 2019),
- lower revenues from existing generation assets of $65 million primarily related to a refueling outage at the Seabrook nuclear facility and the sale of the Spain projects, and
- net decreases in revenues of $17 million from the customer supply and proprietary power and gas trading business and gas infrastructure business,

partly offset by,

- higher revenues of $52 million from NEET, and
- revenues from new investments of $30 million.

Operating revenues for the six months ended June 30, 2020 increased $223 million primarily due to:

- the impact of gains from non-qualifying commodity hedges (approximately $184 million of gains for the six months ended June 30, 2020 compared to $63 million of gains for the comparable period in 2019),
- higher revenues of $98 million from NEET,
- net increases in revenues of $51 million from the customer supply and proprietary power and gas trading business and gas infrastructure business, and
- revenues from new investments of $49 million,

partly offset by,

- lower revenues from existing generation assets of $96 million primarily related to a refueling outage at the Seabrook nuclear facility and the sale of the Spain projects.

Operating Expenses - net

Operating expenses - net for the three months ended June 30, 2020 increased $378 million primarily due to lower gains on the disposal of assets of approximately $336 million primarily related to absence of the June 2019 sale of ownership interests to NEP, as well as higher other operations and maintenance expenses of $35 million and higher depreciation expense of $12 million primarily associated with new investments and acquisitions.

Operating expenses - net for the six months ended June 30, 2020 increased $219 million primarily due to lower gains on the disposal of assets of approximately $88 million primarily related to absence of the June 2019 sale of ownership interests to NEP offset by the gain on the sale of the Spain solar projects in the first quarter of 2020 (see Note 11 - Disposal of Businesses). In addition, increases of $81 million in other operations and maintenance expenses and $40 million in depreciation expense are primarily associated with new investments and acquisitions.

Interest Expense

NEER's interest expense for the three months ended June 30, 2020 decreased approximately $110 million primarily reflecting $60 million of favorable impacts related to changes in the fair value of interest rate derivative instruments as well as the absence of 2019 expenses associated with certain debt repayments and lower interest rates in 2020.

Equity in Earnings (Losses) of Equity Method Investees

NEER recognized $154 million of equity in earnings of equity method investees for the three months ended June 30, 2020 compared to $6 million of equity in losses of equity method investees for the prior year period. The change for the three months ended June 30, 2020 primarily reflects equity in earnings of NEP recorded in 2020 primarily related to favorable impacts related to changes in the fair value of interest rate derivative instruments.

NEER recognized $236 million of equity in losses of equity method investees for the six months ended June 30, 2020 compared to $10 million of equity in earnings of equity method investees for the prior year period. The change for the six months ended June 30, 2020 primarily reflects equity in losses of NEP recorded in 2020 primarily related to unfavorable impacts related to changes in the fair value of interest rate derivative instruments.

Change in Unrealized Gains (Losses) on Equity Securities Held in NEER's Nuclear Decommissioning Funds - net

For the three months ended June 30, 2020, changes in the fair value of equity securities in NEER's nuclear decommissioning funds, primarily equity securities in NEER's special use funds, related to more favorable market conditions as compared to the prior year period. For the six months ended June 30, 2020, changes in the fair value of equity securities in NEER's nuclear decommissioning funds, primarily equity securities in NEER's special use funds, related to unfavorable market conditions overall in 2020 compared to favorable market conditions in 2019.

Tax Credits, Benefits and Expenses

PTCs from wind projects and ITCs from solar and certain wind projects are included in NEER's earnings. PTCs are recognized as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. A portion of the PTCs and ITCs have been allocated to investors in connection with sales of differential membership interests. Also see Note 6 for a discussion of PTCs and ITCs and other income tax impacts.

In May 2020, the IRS issued guidance that extends the safe harbor for continuous efforts and continuous construction requirements to include wind and solar facilities that began construction in 2016 and 2017 and are placed in service no more than five years after the year in which construction of the facilities began.

Corporate and Other: Results of Operations

Corporate and Other is primarily comprised of the operating results of other business activities, as well as corporate interest income and expenses. Corporate and Other allocates a portion of NEECH's corporate interest expense to NEER. Interest expense is allocated based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Corporate and Other's results increased $136 million and decreased $178 million during the three and six months ended June 30, 2020, respectively. The increase for the three months ended June 30, 2020 was primarily due to favorable after-tax impacts of approximately $136 million related to non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments. The decrease for the six months ended June 30, 2020 primarily reflects higher after-tax losses of approximately $212 million related to non-qualifying hedge activity as a result of unfavorable impacts related to changes in the fair value of interest rate derivative instruments, partly offset by the absence of acquisition and integration costs incurred in 2019.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries require funds to support and grow their businesses. These funds are used for, among other things, working capital, capital expenditures, investments in or acquisitions of assets and businesses, payment of maturing debt obligations and, from time to time, redemption or repurchase of outstanding debt or equity securities. It is anticipated that these requirements will be satisfied through a combination of cash flows from operations, short- and long-term borrowings, the issuance of short- and long-term debt and, from time to time, equity securities, proceeds from differential membership investors and sales of assets to NEP or third parties, consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

Cash Flows

NEE's sources and uses of cash for the six months ended June 30, 2020 and 2019 were as follows:

	Six Months Ended June 30,	
	2020	2019
	(millions)	
Sources of cash:		
Cash flows from operating activities	**$ 3,792**	$ 3,281
Issuances of long-term debt, including premiums and discounts	**8,470**	7,549
Sale of independent power and other investments of NEER	**151**	1,034
Payments from related parties under a cash sweep and credit support agreement – net	**46**	671
Issuances of common stock - net	**—**	26
Other sources - net	**118**	21
Total sources of cash	**12,577**	12,582
Uses of cash:		
Capital expenditures, acquisitions, independent power and other investments and nuclear fuel purchases[a]	**(6,278)**	(9,900)
Retirements of long-term debt	**(2,332)**	(1,876)
Net decrease in commercial paper and other short-term debt	**(2,107)**	(2,968)
Issuances of common stock/equity units - net	**(51)**	—
Dividends	**(1,371)**	(1,197)
Other uses - net	**(108)**	(199)
Total uses of cash	**(12,247)**	(16,140)
Effects of currency translation on cash, cash equivalents and restricted cash	**(2)**	8
Net increase (decrease) in cash, cash equivalents and restricted cash	**$ 328**	$ (3,550)

(a) 2019 includes the acquisition of Gulf Power. See Note 7 - Gulf Power.

NEE's primary capital requirements are for expanding and enhancing FPL's and Gulf Power's electric system and generation facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. See Note 12 – Commitments for estimated capital expenditures for the remainder of 2020 through 2024 and thereafter. The following table provides a summary of the major capital investments for the six months ended June 30, 2020 and 2019.

	Six Months Ended June 30,	
	2020	2019
	(millions)	
FPL:		
Generation:		
New	**$ 718**	$ 373
Existing	**410**	594
Transmission and distribution	**1,581**	1,271
Nuclear fuel	**111**	93
General and other	**221**	185
Other, primarily change in accrued property additions and the exclusion of AFUDC - equity	**168**	(121)
Total	**3,209**	2,395
Gulf Power	**508**	248
NEER[(a)]:		
Wind	**1,081**	1,181
Solar	**855**	443
Nuclear, including nuclear fuel	**59**	103
Natural gas pipelines	**88**	246
Other gas infrastructure	**304**	479
Other	**165**	184
Total	**2,552**	2,636
Corporate and Other (2019 primarily related to the acquisition of Gulf Power, see Note 7)[(a)]	**9**	4,621
Total capital expenditures, acquisitions, independent power and other investments and nuclear fuel purchases	**$ 6,278**	$ 9,900

(a) Amounts for 2019 were retrospectively adjusted to reflect a segment change. See Note 13.

Liquidity

At June 30, 2020, NEE's total net available liquidity was approximately $13.0 billion. The table below provides the components of FPL's, Gulf Power's and NEECH's net available liquidity at June 30, 2020:

					Maturity Date		
	FPL	Gulf Power	NEECH	Total	FPL	Gulf Power	NEECH
	(millions)						
Syndicated revolving credit facilities[a]	$ 2,913	$ 900	$ 5,282	$ 9,095	2021 - 2025	2025	2021 - 2025
Issued letters of credit	(3)	—	(301)	(304)			
	2,910	900	4,981	8,791			
Bilateral revolving credit facilities	1,630	300	2,000	3,930	2020 - 2022	2020 - 2021	2021 - 2023
Borrowings	—	—	—	—			
	1,630	300	2,000	3,930			
Letter of credit facilities[b]	—	—	900	900			2021
Issued letters of credit	—	—	(794)	(794)			
	—	—	106	106			
Subtotal	4,540	1,200	7,087	12,827			
Cash and cash equivalents	67	11	930	1,008			
Commercial paper and other short-term borrowings outstanding	(89)	(212)	(508)	(809)			
Net available liquidity	$ 4,518	$ 999	$ 7,509	$ 13,026			

(a) Provide for the funding of loans up to the amount of the credit facility and the issuance of letters of credit up to $2,525 million ($575 million for FPL, $75 million for Gulf Power and $1,875 million for NEECH). The entire amount of the credit facilities is available for general corporate purposes and to provide additional liquidity in the event of a loss to the companies' or their subsidiaries' operating facilities (including, in the case of FPL, a transmission and distribution property loss). FPL's syndicated revolving credit facilities are also available to support the purchase of $948 million of pollution control, solid waste disposal and industrial development revenue bonds (tax exempt bonds) in the event they are tendered by individual bondholders and not remarketed prior to maturity, as well as the repayment of approximately $411 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity. Gulf Power's syndicated revolving credit facilities are also available to support the purchase of approximately $361 million of its tax exempt bonds in the event they are tendered by individual bondholders and not remarketed prior to maturity. Approximately $2,314 million of FPL's and $4,062 million of NEECH's syndicated revolving credit facilities expire in 2025.

(b) Only available for the issuance of letters of credit.

Capital Support

Guarantees, Letters of Credit, Surety Bonds and Indemnifications (Guarantee Arrangements)

Certain subsidiaries of NEE issue guarantees and obtain letters of credit and surety bonds, as well as provide indemnities, to facilitate commercial transactions with third parties and financings. Substantially all of the guarantee arrangements are on behalf of NEE's consolidated subsidiaries, as discussed in more detail below. NEE is not required to recognize liabilities associated with guarantee arrangements issued on behalf of its consolidated subsidiaries unless it becomes probable that they will be required to perform. At June 30, 2020, NEE believes that there is no material exposure related to these guarantee arrangements.

NEE subsidiaries issue guarantees related to equity contribution agreements associated with the development, construction and financing of certain power generation facilities, engineering, procurement and construction agreements and equity contributions associated with natural gas pipeline projects under development and construction and a related natural gas transportation agreement. Commitments associated with these activities are included in the contracts table in Note 12.

In addition, at June 30, 2020, NEE subsidiaries had approximately $3.6 billion in guarantees related to obligations under purchased power agreements, nuclear-related activities, payment obligations related to PTCs, as well as other types of contractual obligations.

In some instances, subsidiaries of NEE elect to issue guarantees instead of posting other forms of collateral required under certain financing arrangements, as well as for other project-level cash management activities. At June 30, 2020, these guarantees totaled approximately $419 million and support, among other things, cash management activities, including those related to debt service and O&M service agreements, as well as other specific project financing requirements.

Subsidiaries of NEE also issue guarantees to support customer supply and proprietary power and gas trading activities, including the buying and selling of wholesale and retail energy commodities. At June 30, 2020, the estimated mark-to-market exposure (the total amount that these subsidiaries of NEE could be required to fund based on energy commodity market prices at June 30, 2020) plus contract settlement net payables, net of collateral posted for obligations under these guarantees totaled approximately $512 million.

At June 30, 2020, subsidiaries of NEE also had approximately $1.6 billion of standby letters of credit and approximately $646 million of surety bonds to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support the amount of the standby letters of credit.

In addition, as part of contract negotiations in the normal course of business, certain subsidiaries of NEE have agreed and in the future may agree to make payments to compensate or indemnify other parties, including those associated with asset divestitures, for possible unfavorable financial consequences resulting from specified events. The specified events may include, but are not limited to, an adverse judgment in a lawsuit or the imposition of additional taxes due to a change in tax law or interpretations of the tax law, or the triggering of cash grant recapture provisions under the Recovery Act. NEE is unable to estimate the maximum potential amount of future payments under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

NEECH, a 100% owned subsidiary of NEE, provides funding for, and holds ownership interests in, NEE's operating subsidiaries other than FPL and Gulf Power. NEE has fully and unconditionally guaranteed certain payment obligations of NEECH, including most of its debt and all of its debentures registered pursuant to the Securities Act of 1933 and commercial paper issuances, as well as most of its payment guarantees and indemnifications, and NEECH has guaranteed certain debt and other obligations of subsidiaries within the NEER segment. Certain guarantee arrangements described above contain requirements for NEECH and FPL to maintain a specified credit rating.

NEE fully and unconditionally guarantees NEECH debentures pursuant to a guarantee agreement, dated as of June 1, 1999 (1999 guarantee) and NEECH junior subordinated debentures pursuant to an indenture, dated as of September 1, 2006 (2006 guarantee). The 1999 guarantee is an unsecured obligation of NEE and ranks equally and ratably with all other unsecured and unsubordinated indebtedness of NEE. The 2006 guarantee is unsecured and subordinate and junior in right of payment to NEE senior indebtedness (as defined therein). No payment on those junior subordinated debentures may be made under the 2006 guarantee until all NEE senior indebtedness has been paid in full in certain circumstances. NEE's and NEECH's ability to meet their financial obligations are primarily dependent on their subsidiaries' net income, cash flows and their ability to pay upstream dividends or to repay funds to NEE and NEECH. The dividend-paying ability of some of the subsidiaries is limited by contractual restrictions which are contained in outstanding financing agreements.

Summarized financial information of NEE and NEECH is as follows:

	Six Months Ended June 30, 2020			Year Ended December 31, 2019		
	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
			(millions)			
Operating revenues	$ —	$ 2,868	$ 8,817	$ 4	$ 5,671	$ 19,204
Operating income (loss)	$ (121)	$ 1,165	$ 3,167	$ (223)	$ 2,002	$ 5,353
Net income (loss)	$ (599)	$ (71)	$ 1,436	$ (562)	$ 900	$ 3,388
Net income (loss) attributable to NEE/NEECH	$ (599)	$ 188	$ 1,695	$ (562)	$ 1,281	$ 3,769

	June 30, 2020			December 31, 2019		
	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
			(millions)			
Total current assets	$ 358	$ 4,492	$ 7,581	$ 281	$ 4,637	$ 7,408
Total noncurrent assets	$ 1,062	$ 49,825	$ 114,380	$ 906	$ 47,681	$ 110,283
Noncontrolling interests	$ —	$ 4,501	$ 4,501	$ —	$ 4,355	$ 4,355
Total current liabilities	$ 3,618	$ 8,727	$ 12,365	$ 3,162	$ 8,533	$ 13,853
Total noncurrent liabilities	$ 24,066	$ 33,644	$ 67,731	$ 18,764	$ 27,893	$ 61,991

(a) Excludes intercompany transactions, and investments in, and equity in earnings of, subsidiaries.

(b) Information has been prepared on the same basis of accounting as NEE's condensed consolidated financial statements.

New Accounting Rules and Interpretations

Reference Rate Reform - In March 2020, the FASB issued an accounting standards update which provides certain options to apply GAAP guidance on contract modifications and hedge accounting as companies transition from LIBOR and other interbank offered rates to alternative reference rates. See Note 11 - Reference Rate Reform.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and gas marketing and trading activities to take advantage of expected future favorable price movements. See Note 4.

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and six months ended June 30, 2020 were as follows:

		Hedges on Owned Assets			
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	Gulf Power Cost Recovery Clauses	NEE Total
			(millions)		
Three months ended June 30, 2020					
Fair value of contracts outstanding at March 31, 2020	$ 710	$ 1,566	$ (12)	$ —	$ 2,264
Reclassification to realized at settlement of contracts	(82)	(91)	4	—	(169)
Value of contracts acquired	5	2	—	—	7
Net option premium purchases (issuances)	(4)	—	—	—	(4)
Changes in fair value excluding reclassification to realized	75	(127)	(1)	—	(53)
Fair value of contracts outstanding at June 30, 2020	704	1,350	(9)	—	2,045
Net margin cash collateral paid (received)					(128)
Total mark-to-market energy contract net assets (liabilities) at June 30, 2020	$ 704	$ 1,350	$ (9)	$ —	$ 1,917

		Hedges on Owned Assets			
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	Gulf Power Cost Recovery Clauses	NEE Total
			(millions)		
Six months ended June 30, 2020					
Fair value of contracts outstanding at December 31, 2019	$ 651	$ 1,209	$ (10)	$ (1)	$ 1,849
Reclassification to realized at settlement of contracts	(220)	(210)	6	1	(423)
Value of contracts acquired	91	(38)	—	—	53
Net option premium purchases (issuances)	(4)	1	—	—	(3)
Changes in fair value excluding reclassification to realized	186	388	(5)	—	569
Fair value of contracts outstanding at June 30, 2020	704	1,350	(9)	—	2,045
Net margin cash collateral paid (received)					(128)
Total mark-to-market energy contract net assets (liabilities) at June 30, 2020	$ 704	$ 1,350	$ (9)	$ —	$ 1,917

NEE's total mark-to-market energy contract net assets (liabilities) at June 30, 2020 shown above are included on the condensed consolidated balance sheets as follows:

	June 30, 2020
	(millions)
Current derivative assets	$ 701
Noncurrent derivative assets	1,762
Current derivative liabilities	(265)
Noncurrent derivative liabilities	(281)
NEE's total mark-to-market energy contract net assets	$ 1,917

The sources of fair value estimates and maturity of energy contract derivative instruments at June 30, 2020 were as follows:

	Maturity						
	2020	2021	2022	2023	2024	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ (276)	$ 30	$ 47	$ 34	$ 12	$ —	$ (153)
Significant other observable inputs	89	23	(24)	(21)	(5)	(59)	3
Significant unobservable inputs	176	52	50	69	59	448	854
Total	(11)	105	73	82	66	389	704
Owned Assets - Non-Qualifying:							
Quoted prices in active markets for identical assets	5	25	7	12	—	—	49
Significant other observable inputs	135	116	147	101	63	260	822
Significant unobservable inputs	17	45	43	34	39	301	479
Total	157	186	197	147	102	561	1,350
Owned Assets - FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(2)	—	—	—	—	—	(2)
Significant unobservable inputs	(4)	(3)	—	—	—	—	(7)
Total	(6)	(3)	—	—	—	—	(9)
Total sources of fair value	$ 140	$ 288	$ 270	$ 229	$ 168	$ 950	$ 2,045

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and six months ended June 30, 2019 were as follows:

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	Hedges on Owned Assets: Gulf Power Cost Recovery Clauses	NEE Total
			(millions)		
Three months ended June 30, 2019					
Fair value of contracts outstanding at March 31, 2019	$ 609	$ 744	$ (14)	$ (5)	$ 1,334
Reclassification to realized at settlement of contracts	(12)	(52)	4	2	(58)
Value of contracts acquired	—	4	—	—	4
Net option premium purchases (issuances)	2	3	—	—	5
Changes in fair value excluding reclassification to realized	57	219	(1)	(2)	273
Fair value of contracts outstanding at June 30, 2019	656	918	(11)	(5)	1,558
Net margin cash collateral paid (received)					212
Total mark-to-market energy contract net assets (liabilities) at June 30, 2019	$ 656	$ 918	$ (11)	$ (5)	$ 1,770

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	Hedges on Owned Assets: Gulf Power Cost Recovery Clauses	NEE Total
			(millions)		
Six months ended June 30, 2019					
Fair value of contracts outstanding at December 31, 2018	$ 593	$ 794	$ (41)	$ —	$ 1,346
Reclassification to realized at settlement of contracts	(58)	(45)	30	3	(70)
Value of contracts acquired	—	4	—	(6)	(2)
Net option premium purchases (issuances)	12	3	—	—	15
Changes in fair value excluding reclassification to realized	109	162	—	(2)	269
Fair value of contracts outstanding at June 30, 2019	656	918	(11)	(5)	1,558
Net margin cash collateral paid (received)					212
Total mark-to-market energy contract net assets (liabilities) at June 30, 2019	$ 656	$ 918	$ (11)	$ (5)	$ 1,770

With respect to commodities, NEE's Exposure Management Committee (EMC), which is comprised of certain members of senior management, and NEE's chief executive officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization levels. The EMC and NEE's chief executive officer receive periodic updates on market positions and related exposures, credit exposures and overall risk management activities.

NEE uses a value-at-risk (VaR) model to measure commodity price market risk in its trading and mark-to-market portfolios. The VaR is the estimated loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. The VaR figures are as follows:

	Trading			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[a]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
				(millions)					
December 31, 2019	$ —	$ 2	$ 2	$ —	$ 25	$ 25	$ —	$ 26	$ 26
June 30, 2020	**$ —**	**$ 2**	**$ 2**	**$ 1**	**$ 40**	**$ 40**	**$ 1**	**$ 38**	**$ 38**
Average for the six months ended June 30, 2020	$ —	$ 3	$ 3	$ 1	$ 47	$ 48	$ 1	$ 47	$ 48

(a) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective outstanding and expected future issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	June 30, 2020		December 31, 2019	
	Carrying Amount	Estimated Fair Value[a]	Carrying Amount	Estimated Fair Value[a]
	(millions)			
NEE:				
Fixed income securities:				
Special use funds	$ 2,097	$ 2,097	$ 2,099	$ 2,099
Other investments, primarily debt securities	$ 231	$ 231	$ 181	$ 181
Long-term debt, including current portion	$ 45,735	$ 50,020	$ 39,667	$ 42,928
Interest rate contracts - net unrealized losses	$ (1,432)	$ (1,432)	$ (716)	$ (716)
FPL:				
Fixed income securities - special use funds	$ 1,569	$ 1,569	$ 1,574	$ 1,574
Long-term debt, including current portion	$ 14,419	$ 18,007	$ 14,161	$ 16,448

(a) See Note 5.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any credit losses, result in a corresponding adjustment to the related regulatory asset or liability accounts based on current regulatory treatment. The changes in fair value for NEE's non-rate regulated operations result in a corresponding adjustment to OCI, except for credit losses and unrealized losses on available for sale securities intended or required to be sold prior to recovery of the amortized cost basis, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities.

At June 30, 2020, NEE had interest rate contracts with a net notional amount of approximately $8.3 billion related to expected future and outstanding debt issuances and borrowings. The net notional amount consists of approximately $9.0 billion to manage exposure to the variability of cash flows associated with expected future and outstanding debt issuances at NEECH and NEER. This is offset by approximately $700 million that effectively convert fixed-rate debt to variable-rate debt instruments at NEECH. See Note 4.

Based upon a hypothetical 10% decrease in interest rates, which is a reasonable near-term market change, the fair value of NEE's net liabilities would increase by approximately $1,431 million ($545 million for FPL) at June 30, 2020.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities carried at their market value of approximately $3,824 million and $3,963 million ($2,426 million and $2,491 million for FPL) at June 30, 2020 and December 31, 2019, respectively. NEE's and FPL's investment strategy for equity securities in their nuclear decommissioning reserve funds emphasizes marketable securities which are broadly diversified. At June 30, 2020, a hypothetical 10% decrease in the prices quoted on stock exchanges, which is a reasonable near-term market change, would result in an approximately $351 million ($225 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related regulatory asset or liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding amount would be recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds - net in NEE's condensed consolidated statements of income.

Credit Risk

NEE and its subsidiaries, including FPL, are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual

transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and noncash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. At June 30, 2020, approximately 87% of NEE's and 100% of FPL's energy marketing and trading counterparty credit risk exposure is associated with companies that have investment grade credit ratings.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion - Energy Marketing and Trading and Market Risk Sensitivity.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of June 30, 2020, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of June 30, 2020.

(b) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the 2019 Form 10-K and the March 2020 Form 10-Q. The factors discussed in Part I, Item 1A. Risk Factors in the 2019 Form 10-K and Part II, Item 1A. Risk Factors in the March 2020 Form 10-Q, as well as other information set forth in this report, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects should be carefully considered. The risks described in the 2019 Form 10-K and March 2020 Form 10-Q are not the only risks facing NEE and FPL. Additional risks and uncertainties not currently known to NEE or FPL, or that are currently deemed to be immaterial, also may materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Information regarding purchases made by NEE of its common stock during the three months ended June 30, 2020 is as follows:

Period	Total Number of Shares Purchased[a]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[b]
4/1/20 - 4/30/20	—	—	—	45,000,000
5/1/20 - 5/31/20	1,419	$ 227.85	—	45,000,000
6/1/20 - 6/30/20	426	$ 245.08	—	45,000,000
Total	1,845	$ 231.83	—	

(a) Includes: (1) in May 2020, shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan; and (2) in June 2020, shares of common stock purchased as a reinvestment of dividends by the trustee of a grantor trust in connection with NEE's obligation under a February 2006 grant under the NextEra Energy, Inc. Amended and Restated Long-Term Incentive Plan to an executive officer of deferred retirement share awards.
(b) In May 2017, NEE's Board of Directors authorized repurchases of up to 45 million shares of common stock over an unspecified period.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
*4(a)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated May 12, 2020, creating the 2.25% Debentures, Series due June 1, 2030 (filed as Exhibit 4 to Form 8-K dated May 12, 2020, File No. 1-8841)	x	
22	Guaranteed Securities	x	
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	x	x
101.SCH	Inline XBRL Schema Document	x	x
101.PRE	Inline XBRL Presentation Linkbase Document	x	x
101.CAL	Inline XBRL Calculation Linkbase Document	x	x
101.LAB	Inline XBRL Label Linkbase Document	x	x
101.DEF	Inline XBRL Definition Linkbase Document	x	x
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	x	x

* Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Date: July 24, 2020

NEXTERA ENERGY, INC.
(Registrant)

JAMES M. MAY

James M. May
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

FLORIDA POWER & LIGHT COMPANY
(Registrant)

KEITH FERGUSON

Keith Ferguson
Controller
(Principal Accounting Officer)

Exhibit 22

GUARANTEED SECURITIES

Pursuant to Item 601(b)(22) of Regulation S-K, set forth below are securities issued by NextEra Energy Capital Holdings, Inc. (Issuer) and guaranteed by NextEra Energy, Inc. (Guarantor).

Issued under the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999
4.50% Debentures, Series due June 1, 2021
3.625% Debentures, Series due June 15, 2023
2.80% Debentures, Series due August 27, 2020
Series H Debentures due September 1, 2020
Series I Debentures due September 1, 2021
3.55% Debentures, Series due May 1, 2027
2.80% Debentures, Series due January 15, 2023
Floating Rate Debentures, Series due May 4, 2021
Floating Rate Debentures, Series due August 28, 2021
3.20% Debentures, Series due February 25, 2022
Floating Rate Debentures, Series due February 25, 2022
3.30% Debentures, Series due August 15, 2022
Floating Rate Debentures, Series due September 28, 2020
2.90% Debentures, Series due April 1, 2022
3.15% Debentures, Series due April 1, 2024
3.25% Debentures, Series due April 1, 2026
3.50% Debentures, Series due April 1, 2029
Series J Debentures due September 1, 2024
2.75% Debentures, Series due November 1, 2029
1.95% Debentures, Series due September 1, 2022
Series K Debentures due March 1, 2025
2.75% Debentures, Series due May 1, 2025
2.25% Debentures, Series due June 1, 2030

Issued under the Indenture (For Unsecured Subordinated Debt Securities), dated as of June 1, 2006
Series B Enhanced Junior Subordinated Debentures due 2066
Series C Junior Subordinated Debentures due 2067
Series I Junior Subordinated Debentures due November 15, 2072
Series J Junior Subordinated Debentures due January 15, 2073
Series K Junior Subordinated Debentures due June 1, 2076
Series L Junior Subordinated Debentures due September 29, 2057
Series M Junior Subordinated Debentures due December 1, 2077
Series N Junior Subordinated Debentures due March 1, 2079
Series O Junior Subordinated Debentures due May 1, 2079

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, James L. Robo, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2020 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2020

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2020 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2020

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Eric E. Silagy, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2020 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2020

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2020 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2020

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, James L. Robo and Rebecca J. Kujawa, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of NextEra Energy, Inc. (the registrant) for the quarterly period ended June 30, 2020 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: July 24, 2020

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32(b)

Section 1350 Certification

We, Eric E. Silagy and Rebecca J. Kujawa, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of Florida Power & Light Company (the registrant) for the quarterly period ended June 30, 2020 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: July 24, 2020

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 3(h)

Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **September 30, 2020**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Securities registered pursuant to Section 12(b) of the Act:

Registrants	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
NextEra Energy, Inc.	Common Stock, $0.01 Par Value	NEE	New York Stock Exchange
	4.872% Corporate Units	NEE.PRO	New York Stock Exchange
	5.279% Corporate Units	NEE.PRP	New York Stock Exchange
	6.219% Corporate Units	NEE.PRQ	New York Stock Exchange
Florida Power & Light Company	None		

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

NextEra Energy, Inc. Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐
Florida Power & Light Company Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☑ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Exchange Act of 1934. ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding at September 30, 2020: 489,768,531

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at September 30, 2020, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

This combined Form 10-Q represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction H.(1)(a) and (b) of Form 10-Q and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC	allowance for funds used during construction
AFUDC - equity	equity component of AFUDC
AOCI	accumulated other comprehensive income
Duane Arnold	Duane Arnold Energy Center
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly owned NextEra Energy Resources subsidiary
FPL	Florida Power & Light Company
FPSC	Florida Public Service Commission
fuel clause	fuel and purchased power cost recovery clause, as established by the FPSC
GAAP	generally accepted accounting principles in the U.S.
Gulf Power	Gulf Power Company
ISO	independent system operator
ITC	investment tax credit
kWh	kilowatt-hour(s)
Management's Discussion	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBtu	One million British thermal units
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	a segment comprised of NextEra Energy Resources and NEET
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP
net generating capacity	net ownership interest in plant(s) capacity
net generation	net ownership interest in plant(s) generation
NextEra Energy Resources	NextEra Energy Resources, LLC
Note __	Note __ to condensed consolidated financial statements
NRC	U.S. Nuclear Regulatory Commission
O&M expenses	other operations and maintenance expenses in the condensed consolidated statements of income
OCI	other comprehensive income
OTC	over-the-counter
OTTI	other than temporary impairment
PTC	production tax credit
PV	photovoltaic
Recovery Act	American Recovery and Reinvestment Act of 2009, as amended
regulatory ROE	return on common equity as determined for regulatory purposes
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NextEra Energy Resources' subsidiary has a 42.5% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
tax reform	Tax Cuts and Jobs Act
U.S.	United States of America

NEE, FPL, NEECH, NextEra Energy Resources and NEET each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra Energy Transmission, NextEra, FPL Group, FPL Energy, FPLE, NEP and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH, NextEra Energy Resources, NEET and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

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FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-Q, in presentations, on their respective websites, in response to questions or otherwise.

Regulatory, Legislative and Legal Risks

- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.
- NEE's and FPL'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.
- Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory and economic factors.
- 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.
- Any reductions or modifications to, or the elimination of, governmental incentives or policies that support utility scale renewable energy, including, but not limited to, tax laws, policies and incentives, renewable portfolio standards or feed-in tariffs, 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 and/or financing 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 business, financial condition, results of operations and prospects.
- NEE's and FPL'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 ballot or regulatory initiatives.
- NEE and FPL 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 FPL to limit or eliminate certain operations.
- NEE's and FPL'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.
- Extensive federal regulation of the operations and businesses of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.
- Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

Development and Operational Risks

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

- NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.
- NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.
- Threats of terrorism and catastrophic events that could result from terrorism, cyberattacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.
- NEE invests in gas and oil producing and transmission assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired, which could materially adversely affect NEE's results of operations.
- If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's results of operations.
- NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.
- If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.
- If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, the ability for subsidiaries of NEE, including FPL, to sell and deliver power or natural gas may be limited.
- NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.
- NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.
- NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.
- NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.
- NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.
- NEE and FPL may be materially adversely affected by negative publicity.
- NEE's and FPL's business, financial condition, results of operations and prospects may be adversely affected if they are unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.
- NEE's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the energy industry.

Nuclear Generation Risks

- The operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.
- In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual companies.

- NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities and/or result in reduced revenues.
- The inability to operate any of NEE's or FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's results of operations and financial condition could be materially adversely affected.

Liquidity, Capital Requirements and Common Stock Risks

- Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the results of operations and financial condition of NEE and FPL.
- NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.
- NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.
- Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity and results of operations and prospects.
- Poor market performance and other economic factors could adversely affect the asset values of NEE's and FPL's nuclear decommissioning funds, which may materially adversely affect NEE's and FPL's liquidity, financial condition and results of operations.
- Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial condition and results of operations.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.
- NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and on the value of NEE's limited partner interest in NEP OpCo.
- Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.

Coronavirus Pandemic Risks

- The coronavirus pandemic may have a material adverse impact on NEE's and FPL's business, financial condition, liquidity and results of operations.

These factors should be read together with the risk factors included in Part I, Item 1A. Risk Factors in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2019 (2019 Form 10-K) and Part II, Item 1A. Risk Factors in NEE's and FPL's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 (March 2020 Form 10-Q), and investors should refer to those sections of the 2019 Form 10-K and the March 2020 Form 10-Q. Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

Website Access to SEC Filings. NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' or affiliates' websites) are not incorporated by reference into this combined Form 10-Q.

Item 1. Financial Statements

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
OPERATING REVENUES	$ 4,785	$ 5,572	$ 13,602	$ 14,616
OPERATING EXPENSES (INCOME)				
Fuel, purchased power and interchange	1,111	1,266	2,663	3,308
Other operations and maintenance	922	863	2,656	2,576
Depreciation and amortization	1,279	1,295	3,108	3,247
Losses (gains) on disposal of businesses/assets - net	11	2	(279)	(378)
Taxes other than income taxes and other - net	454	553	1,278	1,387
Total operating expenses - net	3,777	3,979	9,426	10,140
OPERATING INCOME	1,008	1,593	4,176	4,476
OTHER INCOME (DEDUCTIONS)				
Interest expense	(208)	(746)	(1,639)	(2,061)
Equity in earnings (losses) of equity method investees	249	(90)	13	(80)
Allowance for equity funds used during construction	22	14	64	51
Interest income	7	18	31	41
Gains on disposal of investments and other property - net	16	6	42	37
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds - net	87	1	(23)	157
Other net periodic benefit income	50	50	149	136
Other - net	21	12	25	43
Total other income (deductions) - net	244	(737)	(1,538)	(1,676)
INCOME BEFORE INCOME TAXES	1,252	856	2,638	2,800
INCOME TAXES	129	58	79	256
NET INCOME	1,123	798	2,559	2,544
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	106	81	365	250
NET INCOME ATTRIBUTABLE TO NEE	$ 1,229	$ 879	$ 2,924	$ 2,794
Earnings per share attributable to NEE				
Basic	$ 2.51	$ 1.82	$ 5.97	$ 5.82
Assuming dilution	$ 2.50	$ 1.81	$ 5.94	$ 5.78

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
NET INCOME	$ 1,123	$ 796	$ 2,559	$ 2,544
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX:				
Reclassification of unrealized losses on cash flow hedges from accumulated other comprehensive income (loss) to net income (net of $1 tax benefit, $1 tax expense, $2 tax benefit and $5 tax expense, respectively)	2	6	7	24
Net unrealized gains (losses) on available for sale securities:				
Net unrealized gains on securities still held (net of $1, $2, $3 and $8 tax expense, respectively)	3	4	9	19
Reclassification from accumulated other comprehensive income (loss) to net income (net of less than $1 tax expense, $1 tax benefit, $1 tax expense and less than $1 tax benefit, respectively)	(1)	(1)	(2)	—
Defined benefit pension and other benefits plans:				
Net unrealized gain (loss) and unrecognized prior service benefit (cost) (net of $16 tax benefit)	—	—	—	(53)
Reclassification from accumulated other comprehensive income (loss) to net income (net of less than $1, less than $1, $1 and $1 tax benefit, respectively)	1	(1)	2	(2)
Net unrealized gains (losses) on foreign currency translation	8	1	(10)	19
Other comprehensive income related to equity method investees (net of less than $1 and less than $1 tax expense, respectively)	—	1	—	1
Total other comprehensive income, net of tax	13	10	6	8
IMPACT OF DISPOSAL OF A BUSINESS (NET OF $19 TAX BENEFIT)	—	—	10	—
COMPREHENSIVE INCOME	1,136	806	2,575	2,552
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	104	81	366	250
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	$ 1,240	$ 889	$ 2,941	$ 2,802

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except par value)
(unaudited)

	September 30, 2020	December 31, 2019
PROPERTY, PLANT AND EQUIPMENT		
Electric plant in service and other property	$ 101,485	$ 96,093
Nuclear fuel	1,611	1,755
Construction work in progress	12,279	9,330
Accumulated depreciation and amortization	(26,520)	(25,168)
Total property, plant and equipment - net ($12,520 and $11,893 related to VIEs, respectively)	88,855	82,010
CURRENT ASSETS		
Cash and cash equivalents	1,961	600
Customer receivables, net of allowances of $67 and $19, respectively	2,572	2,282
Other receivables	705	525
Materials, supplies and fossil fuel inventory	1,414	1,328
Regulatory assets	394	335
Derivatives	441	762
Other	1,539	1,576
Total current assets	9,026	7,408
OTHER ASSETS		
Special use funds	7,175	6,954
Investment in equity method investees	7,144	7,453
Prepaid benefit costs	1,532	1,437
Regulatory assets	3,291	3,287
Derivatives	1,622	1,624
Goodwill	4,214	4,204
Other	3,523	3,314
Total other assets	28,501	28,273
TOTAL ASSETS	$ 126,382	$ 117,691
CAPITALIZATION		
Common stock ($0.01 par value, authorized shares - 800; outstanding shares - 490 and 489, respectively)	$ 5	$ 5
Additional paid-in capital	11,380	11,970
Retained earnings	26,054	25,199
Accumulated other comprehensive loss	(152)	(169)
Total common shareholders' equity	37,287	37,005
Noncontrolling interests ($4,769 and $4,350 related to VIEs, respectively)	4,775	4,355
Total equity	42,062	41,360
Redeemable noncontrolling interests	165	487
Long-term debt ($476 and $498 related to VIEs, respectively)	42,794	37,543
Total capitalization	85,021	79,390
CURRENT LIABILITIES		
Commercial paper	—	2,516
Other short-term debt	458	400
Current portion of long-term debt ($27 and $27 related to VIEs, respectively)	5,044	2,124
Accounts payable ($441 and $466 related to VIEs, respectively)	4,744	3,631
Customer deposits	494	498
Accrued interest and taxes	1,170	558
Derivatives	310	344
Accrued construction-related expenditures	1,128	1,152
Regulatory liabilities	291	320
Other	2,073	2,309
Total current liabilities	15,712	13,853
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	3,554	3,457
Deferred income taxes	8,237	8,361
Regulatory liabilities	10,042	9,936
Derivatives	1,580	863
Other	2,236	1,831
Total other liabilities and deferred credits	25,649	24,448
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	$ 126,382	$ 117,691

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 2,559	$ 2,544
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	3,108	3,247
Nuclear fuel and other amortization	184	190
Unrealized losses on marked to market derivative contracts – net	952	135
Foreign currency transaction losses	5	10
Deferred income taxes	(44)	125
Cost recovery clauses and franchise fees	(34)	93
Equity in losses (earnings) of equity method investees	(13)	60
Distributions of earnings from equity method investees	339	337
Gains on disposal of businesses, assets and investments – net	(321)	(415)
Other - net	131	(74)
Changes in operating assets and liabilities:		
Current assets	(513)	(310)
Noncurrent assets	(169)	(87)
Current liabilities	414	356
Noncurrent liabilities	33	12
Net cash provided by operating activities	6,631	6,243
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL	(4,379)	(3,603)
Acquisition and capital expenditures of Gulf Power	(659)	(4,928)
Independent power and other investments of NEER	(3,908)	(4,628)
Nuclear fuel purchases	(158)	(245)
Other capital expenditures, acquisitions and other investments	(8)	(209)
Sale of independent power and other investments of NEER	178	1,228
Proceeds from sale or maturity of securities in special use funds and other investments	3,163	2,812
Purchases of securities in special use funds and other investments	(3,306)	(2,901)
Other - net	71	11
Net cash used in investing activities	(9,206)	(12,463)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	11,898	10,913
Retirements of long-term debt	(3,690)	(3,561)
Proceeds from differential membership investors	572	190
Net change in commercial paper	(2,516)	(234)
Proceeds from other short-term debt	2,158	—
Repayments of other short-term debt	(2,100)	(4,725)
Payments from related parties under a cash sweep and credit support agreement – net	70	460
Issuances of common stock/equity units - net	(100)	1,486
Dividends on common stock	(2,057)	(1,797)
Other - net	(321)	(211)
Net cash provided by financing activities	3,914	2,523
Effects of currency translation on cash, cash equivalents and restricted cash	(10)	2
Net increase (decrease) in cash, cash equivalents and restricted cash	1,329	(3,695)
Cash, cash equivalents and restricted cash at beginning of period	1,108	5,253
Cash, cash equivalents and restricted cash at end of period	$ 2,437	$ 1,558
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	$ 4,612	$ 2,071
Increase in property, plant and equipment related to an acquisition	$ 353	$ —
Decrease in joint venture investments related to an acquisition	$ 145	$ —

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (Continued)
(millions, except per share amounts)
(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
	Shares	Aggregate Par Value							
Balances, December 31, 2019	489	$ 5	$ 11,670	$ (169)	$ 25,196	$ 37,005	$ 4,355	$ 41,360	$ 467
Net income (loss)	—	—	—	—	421	421	(112)		(1)
Premium on equity units	—	—	(253)	—	—	(253)	—		—
Share-based payment activity	—	—	4	—	—	4	—		—
Dividends on common stock[a]	—	—	—	—	(685)	(685)	—		—
Other comprehensive loss	—	—	—	(33)	—	(33)	(6)		—
Issuances of common stock/equity units - net	—	—	(51)	—	—	(51)	—		—
Impact of disposal of a business[b]	—	—	—	10	—	10	—		—
Adoption of accounting standards update[c]	—	—	—	—	(11)	(11)	—		—
Other differential membership interests activity	—	—	(2)	—	—	(2)	219		(248)
Other	—	—	—	—	(2)	(2)	16		—
Balances, March 31, 2020	489	5	11,668	(192)	24,922	36,403	4,472	$ 40,875	238
Net income (loss)	—	—	—	—	1,275	1,275	(144)		(2)
Share-based payment activity	1	—	55	—	—	55	—		—
Dividends on common stock[a]	—	—	—	—	(686)	(686)	—		—
Other comprehensive income	—	—	—	29	—	29	3		—
Other differential membership interests activity	—	—	(5)	—	—	(5)	152		56
Other	—	—	2	—	—	2	17		—
Balances, June 30, 2020	490	5	11,720	(163)	25,511	37,073	4,501	$ 41,574	291
Net income (loss)	—	—	—	—	1,229	1,229	(105)		(1)
Premium on equity units	—	—	(334)	—	—	(334)	—		—
Share-based payment activity	—	—	43	—	—	43	—		—
Dividends on common stock[a]	—	—	—	—	(686)	(686)	—		—
Other comprehensive income	—	—	—	11	—	11	2		—
Issuances of common stock/equity units - net	—	—	(41)	—	—	(41)	—		—
Other differential membership interests activity	—	—	(6)	—	—	(6)	349		(125)
Other	—	—	(2)	—	—	(2)	28		—
Balances, September 30, 2020	490	$ 5	$ 11,380	$ (152)	$ 26,054	$ 37,287	$ 4,775	$ 42,062	$ 165

(a) Dividends per share were $1.40 for all quarterly periods presented.
(b) See Note 11 - Disposal of Businesses.
(c) See Note 11 - Measurement of Credit Losses on Financial Instruments.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (Concluded)
(millions, except per share amounts)
(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
	Shares	Aggregate Par Value							
Balances, December 31, 2018	478	$ 5	$ 10,490	$ (168)	$ 23,837	$ 34,144	$ 3,269	$ 37,413	$ 488
Net income (loss)	—	—	—	—	680	680	(74)		—
Share-based payment activity	1	—	30	—	—	30	—		—
Dividends on common stock[a]	—	—	—	—	(598)	(598)	—		—
Other comprehensive loss	—	—	—	(24)	—	(24)	—		—
Other differential membership interests activity	—	—	—	—	—	—	389		(394)
Other	—	—	(5)	(1)	—	(6)	30		(3)
Balances, March 31, 2019	479	5	10,515	(213)	23,919	34,226	3,614	$ 37,840	71
Net income (loss)	—	—	—	—	1,234	1,234	(95)		—
Share-based payment activity	—	—	47	—	—	47	—		—
Dividends on common stock[a]	—	—	—	—	(599)	(599)	—		—
Other comprehensive income	—	—	—	22	—	22	—		—
Other differential membership interests activity	—	—	—	—	—	—	(146)		—
Other	—	—	(20)	—	—	(20)	143		(3)
Balances, June 30, 2019	479	5	10,542	(191)	24,554	34,910	3,516	$ 38,426	68
Net income (loss)	—	—	—	—	879	879	(81)		
Issuances of common stock - net	10	—	1,470	—	—	1,470	—		
Share-based payment activity	—	—	39	—	—	39	—		
Dividends on common stock[a]	—	—	—	—	(600)	(600)	—		
Other comprehensive income	—	—	—	10	—	10	—		
Premium on equity units	—	—	(120)	—	—	(120)	—		
Other differential membership interests activity	—	—	—	—	—	—	133		
Other	—	—	2	—	2	4	14		(2)
Balances, September 30, 2019	489	$ 5	$ 11,933	$ (181)	$ 24,835	$ 36,592	$ 3,582	$ 40,174	$ 66

(a) Dividends per share were $1.25 for all quarterly periods presented.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
OPERATING REVENUES	$ 3,455	$ 3,491	$ 8,820	$ 9,267
OPERATING EXPENSES (INCOME)				
Fuel, purchased power and interchange	839	943	1,936	2,478
Other operations and maintenance	364	345	1,041	1,070
Depreciation and amortization	823	853	1,775	2,005
Taxes other than income taxes and other - net	369	377	1,027	1,029
Total operating expenses - net	2,395	2,518	5,779	6,582
OPERATING INCOME	1,060	973	3,041	2,685
OTHER INCOME (DEDUCTIONS)				
Interest expense	(147)	(152)	(450)	(442)
Allowance for equity funds used during construction	14	11	44	46
Other - net	(1)	2	(1)	3
Total other deductions - net	(134)	(139)	(407)	(393)
INCOME BEFORE INCOME TAXES	926	834	2,634	2,292
INCOME TAXES	169	151	486	358
NET INCOME[a]	$ 757	$ 683	$ 2,148	$ 1,934

(a) FPL's comprehensive income is the same as reported net income.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	September 30, 2020	December 31, 2019
ELECTRIC UTILITY PLANT AND OTHER PROPERTY		
Plant in service and other property	$ 56,802	$ 54,523
Nuclear fuel	1,123	1,153
Construction work in progress	4,129	3,351
Accumulated depreciation and amortization	(14,295)	(13,953)
Total electric utility plant and other property - net	47,759	45,074
CURRENT ASSETS		
Cash and cash equivalents	114	77
Customer receivables, net of allowances of $34 and $3, respectively	1,396	1,024
Other receivables	351	333
Materials, supplies and fossil fuel inventory	781	722
Regulatory assets	264	227
Other	162	136
Total current assets	3,068	2,519
OTHER ASSETS		
Special use funds	4,945	4,771
Prepaid benefit costs	1,534	1,477
Regulatory assets	2,351	2,549
Goodwill	300	300
Other	546	498
Total other assets	9,676	9,595
TOTAL ASSETS	$ 60,503	$ 57,188
CAPITALIZATION		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	$ 1,373	$ 1,373
Additional paid-in capital	12,752	10,851
Retained earnings	9,562	9,174
Total common shareholder's equity	23,687	21,398
Long-term debt	15,730	14,131
Total capitalization	39,417	35,529
CURRENT LIABILITIES		
Commercial paper	—	1,482
Current portion of long-term debt	79	30
Accounts payable	850	768
Customer deposits	451	459
Accrued interest and taxes	894	266
Accrued construction-related expenditures	372	426
Regulatory liabilities	260	284
Other	485	510
Total current liabilities	3,391	4,225
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	2,331	2,268
Deferred income taxes	5,615	5,415
Regulatory liabilities	9,344	9,296
Other	405	455
Total other liabilities and deferred credits	17,695	17,434
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	$ 60,503	$ 57,188

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Nine Months Ended September 30,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 2,148	$ 1,934
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,775	2,005
Nuclear fuel and other amortization	123	130
Deferred income taxes	264	48
Cost recovery clauses and franchise fees	(30)	104
Other - net	31	(19)
Changes in operating assets and liabilities:		
Current assets	(460)	(318)
Noncurrent assets	(69)	(47)
Current liabilities	588	403
Noncurrent liabilities	(32)	(6)
Net cash provided by operating activities	4,338	4,234
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(4,379)	(3,603)
Nuclear fuel purchases	(122)	(150)
Proceeds from sale or maturity of securities in special use funds	1,964	1,798
Purchases of securities in special use funds	(2,027)	(1,885)
Other - net	(22)	31
Net cash used in investing activities	(4,586)	(3,809)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including discounts	2,952	2,493
Retirements of long-term debt	(1,291)	(85)
Net change in commercial paper	(1,482)	(811)
Capital contributions from NEE	1,900	250
Dividends to NEE	(1,760)	(2,200)
Other - net	(37)	(38)
Net cash provided by (used in) financing activities	282	(391)
Net increase in cash, cash equivalents and restricted cash	34	34
Cash, cash equivalents and restricted cash at beginning of period	195	254
Cash, cash equivalents and restricted cash at end of period	$ 229	$ 288
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	$ 665	$ 557

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)
(unaudited)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2019	$ 1,373	$ 10,851	$ 9,174	$ 21,398
Net income	—	—	642	
Capital contributions from NEE	—	1,200	—	
Balances, March 31, 2020	1,373	12,051	9,816	$ 23,240
Net income	—	—	749	
Capital contributions from NEE	—	700	—	
Other	—	1	(1)	
Balances, June 30, 2020	1,373	12,752	10,564	$ 24,689
Net income	—	—	757	
Dividends to NEE	—	—	(1,760)	
Other	—	—	1	
Balances, September 30, 2020	$ 1,373	$ 12,752	$ 9,562	$ 23,687

	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2018	$ 1,373	$ 10,601	$ 9,040	$ 21,014
Net income	—	—	588	
Capital contributions from NEE	—	250	—	
Other	—	1	—	
Balances, March 31, 2019	1,373	10,852	9,628	$ 21,853
Net income	—	—	663	
Dividends to NEE	—	—	(1,400)	
Other	—	(1)	—	
Balances, June 30, 2019	1,373	10,851	8,891	$ 21,115
Net income	—	—	683	
Dividends to NEE	—	—	(800)	
Other	—	1	(1)	
Balances, September 30, 2019	$ 1,373	$ 10,852	$ 8,773	$ 20,998

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2019 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2019 Form 10-K. In the opinion of NEE and FPL management, all adjustments (consisting of normal recurring accruals) considered necessary for fair financial statement presentation have been made. Certain amounts included in the prior year's condensed consolidated financial statements have been reclassified to conform to the current year's presentation. The results of operations for an interim period generally will not give a true indication of results for the year.

1. Revenue from Contracts with Customers

FPL and NEER generate substantially all of NEE's operating revenues, which primarily include revenues from contracts with customers, as well as derivative and lease transactions at NEER. For the vast majority of contracts with customers, NEE believes that the obligation to deliver energy, capacity or transmission is satisfied over time as the customer simultaneously receives and consumes benefits as NEE performs. NEE's revenue from contracts with customers was approximately $4.9 billion ($3.4 billion at FPL) and $4.9 billion ($3.5 billion at FPL) for the three months ended September 30, 2020 and 2019, respectively, and $12.9 billion ($8.8 billion at FPL) and $13.2 billion ($9.2 billion at FPL) for the nine months ended September 30, 2020 and 2019, respectively. NEE's and FPL's receivables are primarily associated with revenues earned from contracts with customers, as well as derivative and lease transactions at NEER, and consist of both billed and unbilled amounts, which are recorded in customer receivables and other receivables on NEE's and FPL's condensed consolidated balance sheets. Receivables represent unconditional rights to consideration and reflect the differences in timing of revenue recognition and cash collections. For substantially all of NEE's and FPL's receivables, regardless of the type of revenue transaction from which the receivable originated, customer and counterparty credit risk is managed in the same manner and the terms and conditions of payment are similar.

FPL - FPL's revenues are derived primarily from tariff-based sales that result from providing electricity to retail customers in Florida with no defined contractual term. Electricity sales to retail customers account for approximately 90% of FPL's operating revenues, the majority of which are to residential customers. FPL's retail customers receive a bill monthly based on the amount of monthly kWh usage with payment due monthly. For these types of sales, FPL recognizes revenue as electricity is delivered and billed to customers, as well as an estimate for electricity delivered and not yet billed. The billed and unbilled amounts represent the value of electricity delivered to the customer. At September 30, 2020 and December 31, 2019, FPL's unbilled revenues amounted to approximately $468 million and $389 million, respectively, and are included in customer receivables on NEE's and FPL's condensed consolidated balance sheets.

NEER - NEER's revenue from contracts with customers is derived primarily from the sale of energy commodities, electric capacity and electric transmission. For these types of sales, NEER recognizes revenue as energy commodities are delivered and as electric capacity and electric transmission are made available, consistent with the amounts billed to customers based on rates stipulated in the respective contracts as well as an accrual for amounts earned but not yet billed. The amounts billed and accrued represent the value of energy or transmission delivered and/or the capacity of energy or transmission available to the customer. Revenues yet to be earned under these contracts, which have maturity dates ranging from 2020 to 2053, will vary based on the volume of energy or transmission delivered and/or available. NEER's customers typically receive bills monthly with payment due within 30 days. Certain contracts with customers contain a fixed price which primarily relate to electric capacity sales associated with ISO annual auctions through 2024 and certain power purchase agreements with maturity dates through 2034. At September 30, 2020, NEER expects to record approximately $870 million of revenues related to the fixed price components of such contracts over the remaining terms of the related contracts as the capacity is provided.

2. NEP

NextEra Energy Resources provides management, administrative and transportation and fuel management services to NEP and its subsidiaries under various agreements (service agreements). NextEra Energy Resources is also party to a cash sweep and credit support (CSCS) agreement with a subsidiary of NEP. At September 30, 2020 and December 31, 2019, the cash sweep amounts (due to NEP and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $82 million and $12 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $31 million and $27 million for the three months ended September 30, 2020 and 2019, respectively, and $88 million and $75 million for the nine months ended September 30, 2020 and 2019, respectively, and is included in operating revenues in NEE's condensed consolidated statements of income. Amounts due from NEP of approximately $61 million and $53 million are included in other receivables and $33 million and $33 million are included in noncurrent other assets at September 30, 2020 and December 31, 2019, respectively. Under the CSCS agreement, NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $647 million at September 30, 2020 primarily related to obligations on behalf of NEP's subsidiaries with maturity dates ranging from 2020 to 2059 and included certain project performance obligations, obligations under financing and interconnection agreements and obligations related to the sale of differential membership interests. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded on NEE's condensed consolidated balance sheets at fair value. At September 30, 2020, approximately $31 million related to the fair value of the credit support provided under the CSCS agreement is recorded as noncurrent other liabilities on NEE's condensed consolidated balance sheet.

In June 2019, subsidiaries of NextEra Energy Resources completed the sale of ownership interests in certain wind and solar generation facilities to a NEP subsidiary. See Note 11 - Disposal of Businesses.

3. Employee Retirement Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries and sponsors a contributory postretirement plan for other benefits for retirees of NEE and its subsidiaries meeting certain eligibility requirements.

The components of net periodic income for the plans are as follows:

	Pension Benefits		Postretirement Benefits		Pension Benefits		Postretirement Benefits	
	Three Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019	2020	2019	2020	2019
					(millions)			
Service cost	$ 22	$ 20	$ —	$ —	$ 64	$ 60	$ 1	$ 1
Interest cost	23	28	3	3	69	86	6	7
Expected return on plan assets	(80)	(78)	—	—	(241)	(235)	—	—
Amortization of prior service benefit	(1)	—	(4)	(4)	(1)	(1)	(12)	(12)
Amortization of actuarial loss	4	—	—	—	13	—	2	—
Special termination benefits[a]	4	1	—	—	13	17	—	—
Net periodic income at NEE	$ (28)	$ (29)	$ (1)	$ (1)	$ (83)	$ (73)	$ (3)	$ (4)
Net periodic income allocated to FPL	$ (19)	$ (18)	$ (1)	$ (1)	$ (58)	$ (53)	$ (2)	$ (3)

(a) Reflects enhanced early retirement benefits.

4. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and expected future debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets. NEE and FPL do not utilize hedge accounting for their cash flow and fair value hedges.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and gas marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the OTC markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's condensed consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's condensed consolidated statements of income. Settlement gains and losses are included within the line items in the condensed consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the condensed consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are primarily recognized in net cash provided by operating activities in NEE's and FPL's condensed consolidated statements of cash flows.

For interest rate and foreign currency derivative instruments, all changes in the derivatives' fair value, as well as the transaction gain or loss on foreign denominated debt, are recognized in interest expense and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's condensed consolidated statements of income. In addition, for the nine months ended September 30, 2020 and 2019, NEE reclassified from AOCI approximately $23 million ($3 million after tax) to gains on disposal of businesses/assets - net (see Note 11 - Disposal of Businesses) and $8 million ($6 million after tax) to interest expense, respectively, because it became probable that related future transactions being hedged would not occur. At September 30, 2020, NEE's AOCI included amounts related to discontinued interest rate cash flow hedges with expiration dates through March 2035 and foreign currency cash flow hedges with expiration dates through September 2030. Approximately $8 million of net losses included in AOCI at September 30, 2020 are expected to be reclassified into earnings within the next 12 months as the principal and/or interest payments are made. Such amounts assume no change in scheduled principal payments.

Fair Value of Derivative Instruments - The tables below present NEE's and FPL's gross derivative positions at September 30, 2020 and December 31, 2019, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral (see Note 5 - Recurring Fair Value Measurements for netting information), as well as the location of the net derivative position on the condensed consolidated balance sheets.

	September 30, 2020			
	Gross Basis		Net Basis	
	Assets	Liabilities	Assets	Liabilities
	(millions)			
NEE:				
Commodity contracts	$ 4,435	$ 2,795	$ 2,039	$ 643
Interest rate contracts	33	1,324	5	1,296
Foreign currency contracts	15	47	19	51
Total fair values	$ 4,483	$ 4,166	$ 2,063	$ 1,990
FPL:				
Commodity contracts	$ 4	$ 13	$ 2	$ 11
Net fair value by NEE balance sheet line item:				
Current derivative assets			$ 441	
Noncurrent derivative assets[a]			1,622	
Current derivative liabilities[b]				$ 310
Noncurrent derivative liabilities				1,680
Total derivatives			$ 2,063	$ 1,990
Net fair value by FPL balance sheet line item:				
Current other assets			$ 2	
Current other liabilities				$ 10
Noncurrent other liabilities				1
Total derivatives			$ 2	$ 11

(a) Reflects the netting of approximately $158 million in margin cash collateral received from counterparties.
(b) Reflects the netting of approximately $14 million in margin cash collateral paid to counterparties.

	December 31, 2019			
	Gross Basis		Net Basis	
	Assets	Liabilities	Assets	Liabilities
	(millions)			
NEE				
Commodity contracts	$ 5,050	$ 3,201	$ 2,350	$ 576
Interest rate contracts	26	742	9	725
Foreign currency contracts	26	38	27	39
Total fair values	$ 5,102	$ 3,981	$ 2,386	$ 1,340
FPL				
Commodity contracts	$ 4	$ 14	$ 3	$ 13
Net fair value by NEE balance sheet line item:				
Current derivative assets[a]			$ 762	
Noncurrent derivative assets[b]			1,624	
Current derivative liabilities[c]				$ 344
Current other liabilities[d]				133
Noncurrent derivative liabilities				863
Total derivatives			$ 2,386	$ 1,340
Net fair value by FPL balance sheet line item:				
Current other assets			$ 3	
Current other liabilities				$ 12
Noncurrent other liabilities				1
Total derivatives			$ 3	$ 13

(a) Reflects the netting of approximately $2 million in margin cash collateral received from counterparties.
(b) Reflects the netting of approximately $139 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $66 million in margin cash collateral paid to counterparties.
(d) See Note 11 - Disposal of Businesses.

At September 30, 2020 and December 31, 2019, NEE had approximately $10 million and $10 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's condensed consolidated balance sheets. Additionally, at September 30, 2020 and December 31, 2019, NEE had approximately $559 million and $360 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's condensed consolidated balance sheets.

Income Statement Impact of Derivative Instruments - Gains (losses) related to NEE's derivatives are recorded in NEE's condensed consolidated statements of income as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	(millions)			
Commodity contracts[a] - operating revenues	$ (327)	$ 366	$ 245	$ 641
Foreign currency contracts - interest expense	34	(13)	(30)	(21)
Interest rate contracts - interest expense	131	(352)	(710)	(883)
Losses reclassified from AOCI:				
Interest rate contracts[b]	(3)	(6)	(30)	(24)
Foreign currency contracts - interest expense	(1)	(1)	(3)	(3)
Total	$ (166)	$ (6)	$ (528)	$ (290)

(a) For the three and nine months ended September 30, 2020, FPL recorded losses of approximately $1 million and $3 million, respectively, related to commodity contracts as regulatory assets on its condensed consolidated balance sheets. For the three and nine months ended September 30, 2019, FPL recorded gains of approximately $4 million and $8 million, respectively, related to commodity contracts as regulatory liabilities on its condensed consolidated balance sheets.
(b) For the nine months ended September 30, 2020, approximately $23 million was reclassified to gains on disposal of businesses/assets - net (see Note 11 - Disposal of Businesses); remaining balances were reclassified to interest expense on NEE's condensed consolidated statements of income.

Notional Volumes of Derivative Instruments - The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's condensed consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and the related hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

	September 30, 2020				December 31, 2019			
Commodity Type	NEE		FPL		NEE		FPL	
	(millions)							
Power	(76)	MWh	—	MWh	(81)	MWh	1	MWh
Natural gas	(352)	MMBtu	143	MMBtu	(1,723)	MMBtu	161	MMBtu
Oil	(14)	barrels	—		(13)	barrels	—	

At September 30, 2020 and December 31, 2019, NEE had interest rate contracts with a net notional amount of approximately $10.5 billion and $8.9 billion, respectively, and foreign currency contracts with a net notional amount of approximately $957 million and $1.0 billion, respectively.

Credit-Risk-Related Contingent Features - Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At September 30, 2020 and December 31, 2019, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $2.1 billion ($12 million for FPL) and $1.7 billion ($12 million for FPL), respectively.

If the credit-risk-related contingent features underlying these derivative agreements were triggered, certain subsidiaries of NEE, including FPL, could be required to post collateral or settle contracts according to contractual terms which generally allow netting of contracts in offsetting positions. Certain derivative contracts contain multiple types of credit-related triggers. To the extent these contracts contain a credit ratings downgrade trigger, the maximum exposure is included in the following credit ratings collateral posting requirements. If FPL's and NEECH's credit ratings were downgraded to BBB/Baa2 (a three level downgrade for FPL and a one level downgrade for NEECH from the current lowest applicable rating), applicable NEE subsidiaries would be required to post collateral such that the total posted collateral would be approximately $95 million (none at FPL) at September 30, 2020 and $215 million (none at FPL) at December 31, 2019. If FPL's and NEECH's credit ratings were downgraded to below investment grade, applicable NEE subsidiaries would be required to post additional collateral such that the total posted collateral would be approximately $1.1 billion ($70 million at FPL) at September 30, 2020 and $1.2 billion ($35 million at FPL) at December 31, 2019. Some derivative contracts do not contain credit ratings downgrade triggers, but do contain provisions that require certain financial measures be maintained and/or have credit-related cross-default triggers. In the event these provisions were triggered, applicable NEE subsidiaries could be required to post additional collateral of up to approximately $1.1 billion ($95 million at FPL) at September 30, 2020 and $590 million ($75 million at FPL) at December 31, 2019.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At September 30, 2020 and December 31, 2019, applicable NEE subsidiaries have posted approximately $74 million (none at FPL) and $2 million (none at FPL), respectively, in cash, and at December 31, 2019, applicable NEE subsidiaries have posted approximately $88 million (none at FPL) in the form of letters of credit, each of which could be applied toward the collateral requirements described above. FPL and NEECH have capacity under their credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions whereby a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

5. Fair Value Measurements

The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

Cash Equivalents and Restricted Cash Equivalents - NEE and FPL hold investments in money market funds. The fair value of these funds is estimated using a market approach based on current observable market prices.

Special Use Funds and Other Investments - NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

Derivative Instruments - NEE and FPL measure the fair value of commodity contracts using a combination of market and income approaches utilizing prices observed on commodities exchanges and in the OTC markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Most exchange-traded derivative assets and liabilities are valued directly using unadjusted quoted prices. For exchange-traded derivative assets and liabilities where the principal market is deemed to be inactive based on average daily volumes and open interest, the measurement is established using settlement prices from the exchanges, and therefore considered to be valued using other observable inputs.

NEE, through its subsidiaries, including FPL, also enters into OTC commodity contract derivatives. The majority of these contracts are transacted at liquid trading points, and the prices for these contracts are verified using quoted prices in active markets from exchanges, brokers or pricing services for similar contracts.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain exchange and non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of methods, consisting of various market price verification procedures, including the use of pricing services and multiple broker quotes to support the market price of the various commodities. In all cases where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions, models and changes to the models are undertaken by individuals that are independent of those responsible for estimating fair value.

NEE uses interest rate contracts and foreign currency contracts to mitigate and adjust interest rate and foreign currency exchange exposure related primarily to certain outstanding and expected future debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using an income approach based on a discounted cash flows valuation technique utilizing the net amount of estimated future cash inflows and outflows related to the agreements.

Recurring Fair Value Measurements - NEE's and FPL's financial assets and liabilities and other fair value measurements made on a recurring basis by fair value hierarchy level are as follows:

	September 30, 2020				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
Cash equivalents and restricted cash equivalents:[b]					
NEE - equity securities	$ 1,804	$ —	$ —		$ 1,804
FPL - equity securities	$ 191	$ —	$ —		$ 191
Special use funds:[c]					
NEE:					
Equity securities	$ 1,994	$ 2,187 [d]	$ —		$ 4,181
U.S. Government and municipal bonds	$ 522	$ 157	$ —		$ 679
Corporate debt securities	$ 1	$ 850	$ —		$ 851
Mortgage-backed securities	$ —	$ 440	$ —		$ 440
Other debt securities	$ —	$ 112	$ —		$ 112
FPL:					
Equity securities	$ 680	$ 1,983 [d]	$ —		$ 2,663
U.S. Government and municipal bonds	$ 405	$ 103	$ —		$ 508
Corporate debt securities	$ —	$ 600	$ —		$ 600
Mortgage-backed securities	$ —	$ 348	$ —		$ 348
Other debt securities	$ —	$ 107	$ —		$ 107
Other investments:[e]					
NEE:					
Equity securities	$ 61	$ —	$ —		$ 61
Debt securities	$ 93	$ 109	$ —		$ 202
Derivatives:					
NEE:					
Commodity contracts	$ 1,029	$ 1,796	$ 1,610	$ (2,396)	$ 2,039 [f]
Interest rate contracts	$ —	$ 33	$ —	$ (28)	$ 5 [f]
Foreign currency contracts	$ —	$ 15	$ —	$ 4	$ 19 [f]
FPL - commodity contracts	$ —	$ 2	$ 2	$ (2)	$ 2 [f]
Liabilities:					
Derivatives:					
NEE:					
Commodity contracts	$ 1,027	$ 1,328	$ 440	$ (2,252)	$ 543 [f]
Interest rate contracts	$ —	$ 1,304	$ 20	$ (28)	$ 1,296 [f]
Foreign currency contracts	$ —	$ 47	$ —	$ 4	$ 51 [f]
FPL - commodity contracts	$ —	$ 5	$ 8	$ (2)	$ 11 [f]

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Includes restricted cash equivalents of approximately $231 million ($73 million for FPL) in current other assets and $62 million ($41 million for FPL) in noncurrent other assets on the condensed consolidated balance sheets.
(c) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(d) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(e) Included in noncurrent other assets on NEE's condensed consolidated balance sheet.
(f) See Note 4 - Fair Value of Derivative Instruments for a reconciliation of net derivatives to NEE's and FPL's condensed consolidated balance sheets.

	December 31, 2019				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
Cash equivalents and restricted cash equivalents:[b]					
NEE - equity securities	$ 363	$ —	$ —		$ 363
FPL - equity securities	$ 156	$ —	$ —		$ 156
Special use funds:[c]					
NEE:					
Equity securities	$ 1,875	$ 2,088 [d]	$ —		$ 3,963
U.S. Government and municipal bonds	$ 567	$ 150	$ —		$ 717
Corporate debt securities	$ —	$ 748	$ —		$ 748
Mortgage-backed securities	$ —	$ 517	$ —		$ 517
Other debt securities	$ —	$ 117	$ —		$ 117
FPL:					
Equity securities	$ 996	$ 1,695 [d]	$ —		$ 2,491
U.S. Government and municipal bonds	$ 429	$ 106	$ —		$ 535
Corporate debt securities	$ —	$ 533	$ —		$ 533
Mortgage-backed securities	$ —	$ 395	$ —		$ 395
Other debt securities	$ —	$ 111	$ —		$ 111
Other investments:[e]					
NEE:					
Equity securities	$ 34	$ 12	$ —		$ 46
Debt securities	$ 82	$ 69	$ —		$ 151
Derivatives:					
NEE:					
Commodity contracts	$ 1,229	$ 2,082	$ 1,739	$ (2,700)	$ 2,350 [f]
Interest rate contracts	$ —	$ 24	$ 2	$ (17)	$ 9 [f]
Foreign currency contracts	$ —	$ 26	$ —	$ 1	$ 27 [f]
FPL - commodity contracts	$ —	$ 3	$ 1	$ (1)	$ 3 [f]
Liabilities:					
Derivatives:					
NEE:					
Commodity contracts	$ 1,365	$ 1,446	$ 390	$ (2,625)	$ 576 [f]
Interest rate contracts	$ —	$ 598	$ 144	$ (17)	$ 725 [f]
Foreign currency contracts	$ —	$ 38	$ —	$ 1	$ 39 [f]
FPL - commodity contracts	$ —	$ 5	$ 9	$ (1)	$ 13 [f]

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Includes restricted cash equivalents of approximately $60 million ($54 million for FPL) in current other assets and $64 million ($64 million for FPL) in noncurrent other assets on the condensed consolidated balance sheets.
(c) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(d) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(e) Included in noncurrent other assets on NEE's condensed consolidated balance sheet.
(f) See Note 4 - Fair Value of Derivative Instruments for a reconciliation of net derivatives to NEE's and FPL's condensed consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements - The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data. Other unobservable inputs, such as implied correlations, block-to-hourly price shaping, customer migration rates from full requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at September 30, 2020 are as follows:

Transaction Type	Fair Value at September 30, 2020 Assets	Fair Value at September 30, 2020 Liabilities	Valuation Technique(s)	Significant Unobservable Inputs	Range			Weighted-average[a]
	(millions)							
Forward contracts - power	$ 754	$ 106	Discounted cash flow	Forward price (per MWh)	$2	—	$157	$26
Forward contracts - gas	270	40	Discounted cash flow	Forward price (per MMBtu)	$—	—	$6	$3
Forward contracts - congestion	25	5	Discounted cash flow	Forward price (per MWh)	$(5)	—	$33	$—
Options - power	35	17	Option models	Implied correlations	40%	—	85%	55%
				Implied volatilities	5%	—	152%	48%
Options - primarily gas	198	203	Option models	Implied correlations	40%	—	100%	57%
				Implied volatilities	16%	—	270%	42%
Full requirements and unit contingent contracts	301	56	Discounted cash flow	Forward price (per MWh)	$6	—	$382	$48
				Customer migration rate[b]	—%	—	122%	2%
Forward contracts - other	27	13						
Total	$ 1,610	$ 440						

(a) Unobservable inputs were weighted by volume.
(b) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

(a) Assumes the contract is in a gain position.

The reconciliation of changes in the fair value of derivatives that are based on significant unobservable inputs is as follows:

	Three Months Ended September 30,			
	2020		2019	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at June 30	$ 1,305	$ (6)	$ 1,231	$ (13)
Realized and unrealized gains (losses):				
Included in earnings[a]	(55)	—	(29)	—
Included in other comprehensive income (loss)[b]	—	—	6	—
Included in regulatory assets and liabilities	(1)	(1)	2	2
Purchases	37	—	27	—
Settlements	(108)	1	(146)	1
Issuances	(26)	—	(13)	—
Transfers out[c][d]	(2)	—	(27)	—
Fair value of net derivatives based on significant unobservable inputs at September 30	$ 1,150	$ (6)	$ 1,051	$ (10)
Gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date[a]	$ (46)	$ —	$ 53	$ —

(a) For the three months ended September 30, 2020 and 2019, realized and unrealized losses of approximately $55 million and $23 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.
(b) Included in net unrealized gains (losses) on foreign currency translation in the condensed consolidated statements of comprehensive income.
(c) Transfers from Level 3 to Level 2 were a result of increased observability of market data.
(d) For the three months ended September 30, 2020 and 2019, unrealized gains (losses) of approximately $(46) million and $61 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.

	Nine Months Ended September 30,			
	2020		2019	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior period	$ 1,207	$ (6)	$ 647	$ (36)
Realized and unrealized gains (losses):				
Included in earnings[a]	294	—	583	—
Included in other comprehensive income (loss)[b]	1	—	7	—
Included in regulatory assets and liabilities	(3)	(3)	1	1
Purchases	157	—	94	—
Sales[c]	114	—	—	—
Settlements	(490)	5	(265)	23
Issuances	(98)	—	(64)	—
Transfers out[d][e]	(32)	—	(32)	2
Fair value of net derivatives based on significant unobservable inputs at September 30	$ 1,150	$ (6)	$ 1,051	$ (10)
Gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date[e]	$ 79	$ —	$ 476	$ —

(a) For the nine months ended September 30, 2020 and 2019, realized and unrealized gains of approximately $314 million and $680 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.
(b) Included in net unrealized gains (losses) on foreign currency translation in the condensed consolidated statements of comprehensive income.
(c) See Note 11 - Disposal of Businesses.
(d) Transfers from Level 3 to Level 2 were a result of increased observability of market data.
(e) For the nine months ended September 30, 2020 and 2019, unrealized gains of approximately $90 million and $493 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.

Fair Value of Financial Instruments Recorded at Other than Fair Value - The carrying amounts of commercial paper and other short-term debt approximate their fair values. The carrying amounts and estimated fair values of other financial instruments recorded at other than fair value are as follows:

	September 30, 2020		December 31, 2019	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	$ 912	$ 912	$ 892	$ 891
Other investments[b]	$ 26	$ 26	$ 30	$ 30
Long-term debt, including current portion	$ 47,838	$ 52,527 [c]	$ 39,667 [d]	$ 42,928 [c] [d]
FPL:				
Special use funds[a]	$ 719	$ 718	$ 706	$ 705
Long-term debt, including current portion	$ 15,809	$ 19,415 [c]	$ 14,161	$ 18,448 [c]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis (Level 2).
(b) Included in noncurrent other assets on NEE's condensed consolidated balance sheets.
(c) At September 30, 2020 and December 31, 2019, substantially all is Level 2 for NEE and all is Level 2 for FPL.
(d) Excludes debt totaling approximately $463 million classified as held for sale, which is included in current other liabilities on NEE's condensed consolidated balance sheet at December 31, 2019, for which the carrying amount approximated fair value. See Note 11 - Disposal of Businesses.

Special Use Funds - The special use funds noted above and those carried at fair value (see Recurring Fair Value Measurements above) consist of NEE's nuclear decommissioning fund assets of approximately $7,099 million and $6,880 million at September 30, 2020 and December 31, 2019, respectively, ($4,869 million and $4,697 million, respectively, for FPL) and FPL's storm fund assets of $76 million and $74 million at September 30, 2020 and December 31, 2019, respectively. The investments held in the special use funds consist of equity and available for sale debt securities which are primarily carried at estimated fair value. The amortized cost of debt securities is approximately $1,984 million and $2,030 million at September 30, 2020 and December 31, 2019, respectively ($1,492 million and $1,523 million, respectively, for FPL). Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at September 30, 2020 of approximately nine years at both NEE and FPL. FPL's storm fund primarily consists of debt securities with a weighted-average maturity at September 30, 2020 of approximately one year. The cost of securities sold is determined using the specific identification method.

Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides a modified version of the other than temporary impairment model for debt securities. The new available for sale debt security impairment model no longer allows consideration of the length of time during which the fair value has been less than its amortized cost basis when determining whether a credit loss exists. Credit losses are required to be presented as an allowance rather than as a write-down on securities not intended to be sold or required to be sold. NEE and FPL adopted this model prospectively. See Note 11 - Measurement of Credit Losses on Financial Instruments.

For FPL's special use funds, changes in fair value of debt and equity securities, including any estimated credit losses of debt securities, result in a corresponding adjustment to the related regulatory asset or liability accounts, consistent with regulatory treatment. For NEE's non-rate regulated operations, changes in fair value of debt securities result in a corresponding adjustment to OCI, except for estimated credit losses and unrealized losses on debt securities intended or required to be sold prior to recovery of the amortized cost basis, which are recognized in other - net in NEE's condensed consolidated statements of income. Changes in fair value of equity securities are recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds - net in NEE's condensed consolidated statements of income.

Unrealized gains (losses) recognized on equity securities held at September 30, 2020 and 2019 are as follows:

	NEE				FPL			
	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019	2020	2019	2020	2019
	(millions)							
Unrealized gains (losses)	$ 223	$ 21	$ 65	$ 500	$ 129	$ 18	$ 50	$ 327

Realized gains and losses and proceeds from the sale or maturity of available for sale debt securities are as follows:

	NEE				FPL			
	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019	2020	2019	2020	2019
	(millions)							
Realized gains	$ 30	$ 21	$ 86	$ 47	$ 21	$ 15	$ 66	$ 30
Realized losses	$ 17	$ 14	$ 50	$ 34	$ 10	$ 11	$ 38	$ 20
Proceeds from sale or maturity of securities	$ 555	$ 612	$ 2,046	$ 2,087	$ 475	$ 489	$ 1,747	$ 1,717

The unrealized gains and unrealized losses on available for sale debt securities and the fair value of available for sale debt securities in an unrealized loss position are as follows:

	NEE		FPL	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
	(millions)			
Unrealized gains	$ 120	$ 75	$ 92	$ 58
Unrealized losses[a]	$ 23	$ 7	$ 21	$ 7
Fair value	$ 314	$ 314	$ 239	$ 240

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at September 30, 2020 and December 31, 2019 were not material to NEE or FPL.

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the New Hampshire Nuclear Decommissioning Financing Committee pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

6. Income Taxes

A reconciliation between the effective income tax rates and the applicable statutory rate is as follows:

	NEE		FPL		NEE		FPL	
	Three Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019	2020	2019	2020	2019
Statutory federal income tax rate	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %
Increases (reductions) resulting from:								
State income taxes - net of federal income tax benefit[a]	1.9	4.3	3.7	3.9	1.3	3.4	4.0	3.3
Taxes attributable to noncontrolling interests	1.8	2.0	—	—	2.9	1.9	—	—
PTCs and ITCs - NEER	(7.4)	(11.5)	—	—	(8.7)	(7.9)	—	—
Amortization of deferred regulatory credit[b]	(4.4)	(5.6)	(5.6)	(5.2)	(5.4)	(7.0)	(5.2)	(8.0)
Foreign operations[c]	—	—	—	—	(2.2)	—	—	—
Other - net	(2.6)	(3.4)	(0.9)	(1.6)	(5.9)	(2.3)	(1.3)	(0.7)
Effective income tax rate	10.3 %	6.8 %	18.2 %	18.1 %	3.0 %	9.1 %	18.5 %	15.6 %

(a) The three and nine months ended September 30, 2019 reflect a valuation allowance of approximately $48 million related to deferred state tax credits.
(b) The nine months ended September 30, 2019 reflects a second quarter 2019 adjustment of approximately $53 million recorded by FPL to reduce income tax expense for the cumulative amortization of excess deferred income taxes from January 1, 2018 as a result of the FPSC's order in connection with its review of impacts associated with tax reform. One of the provisions of the order requires FPL to amortize approximately $670 million of its excess deferred income taxes over a period not to exceed ten years.
(c) The gain on sale of the Spain solar projects was not taxable for federal and state income tax purposes (see Note 11 - Disposal of Businesses).

NEE recognizes PTCs as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes, which may differ significantly from amounts computed, on a quarterly basis, using an overall effective income tax rate anticipated for the full year. NEE uses this method of recognizing PTCs for specific reasons, including that PTCs are an integral part of the financial viability of most wind projects and a fundamental component of such wind projects' results of operations. PTCs, as well as ITCs, can significantly affect NEE's effective income tax rate depending on the amount of pretax income. The amount of PTCs recognized can be significantly affected by wind generation and by the roll off of PTCs after ten years of production.

7. Acquisitions

Gulf Power - On January 1, 2019, NEE acquired the outstanding common shares of Gulf Power, a rate-regulated electric utility under the jurisdiction of the FPSC. Gulf Power serves approximately 470,000 customers in eight counties throughout northwest Florida, has approximately 9,500 miles of transmission and distribution lines and owns approximately 2,300 MW of net generating capacity. The purchase price included approximately $4.44 billion in cash consideration and the assumption of approximately $1.3 billion of Gulf Power debt. The cash purchase price was funded through $4.5 billion of borrowings by NEECH in December 2018 under certain short-term bi-lateral term loan agreements; the proceeds of which borrowings were restricted and included in noncurrent other assets on NEE's condensed consolidated balance sheet at December 31, 2018. Such borrowings were repaid in April 2019.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed on January 1, 2019 based on their fair value. The approval by the FPSC of Gulf Power's rates, which is intended to allow Gulf Power to collect from retail customers total revenues equal to Gulf Power's costs of providing service, including a reasonable rate of return on invested capital, is considered a fundamental input in measuring the fair value of Gulf Power's assets and liabilities and, as such, NEE concluded that the carrying values of all assets and liabilities recoverable through rates are representative of their fair values. As a result, NEE acquired assets of approximately $5.2 billion, primarily relating to property, plant and equipment of $4.0 billion and regulatory assets of $494 million, and assumed liabilities of approximately $3.4 billion, including $1.3 billion of long-term debt, $635 million of regulatory liabilities and $562 million of deferred income taxes. The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $2.7 billion of goodwill which has been recognized on NEE's condensed consolidated balance sheets. Goodwill associated with the Gulf Power acquisition is reflected within Corporate and Other and, for impairment testing, is included in the Gulf Power reporting unit. The goodwill arising from the transaction represents expected benefits from continued expansion of NEE's regulated businesses and the indefinite life of Gulf Power's service territory franchise.

Proposed Merger of FPL and Gulf Power - On October 15, 2020, the FERC approved an application filed by NEE, together with FPL and Gulf Power, to merge Gulf Power with and into FPL, with FPL as the surviving entity effective January 1, 2021. Gulf Power will continue as a separate operating division during 2021, serving its existing customers under separate retail rates.

Trans Bay Cable, LLC - On July 16, 2019, a wholly owned subsidiary of NEET acquired the membership interests of Trans Bay Cable, LLC (Trans Bay), which owns and operates a 53-mile, high-voltage direct current underwater transmission cable system in California extending from Pittsburg to San Francisco, with utility rates set by the FERC and revenues paid by the California Independent System Operator. The purchase price included approximately $670 million in cash consideration and the assumption of debt of approximately $422 million.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair value. The approval by the FERC of Trans Bay's rates, which is intended to allow Trans Bay to collect total revenues equal to Trans Bay's costs for the development, financing, construction, operation and maintenance of Trans Bay, including a reasonable rate of return on invested capital, is considered a fundamental input in measuring the fair value of Trans Bay's assets and liabilities and, as such, NEE concluded that the carrying values of all assets and liabilities recoverable through rates are representative of their fair values. As a result, NEE acquired assets of approximately $703 million, primarily relating to property, plant and equipment, and assumed liabilities of approximately $643 million, primarily relating to long-term debt. The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $610 million of goodwill which has been recognized on NEE's condensed consolidated balance sheets, of which approximately $572 million is expected to be deductible for tax purposes. Goodwill associated with the Trans Bay acquisition is reflected within NEER and, for impairment testing, is included in the rate-regulated transmission reporting unit. The goodwill arising from the transaction represents expected benefits from continued expansion of NEE's regulated businesses.

GridLiance - On September 29, 2020, a wholly owned subsidiary of NEET entered into agreements to acquire GridLiance Holdco, LP and GridLiance GP, LLC (GridLiance) for approximately $660 million, including the assumption of approximately $160 million of debt, excluding post-closing adjustments. The agreements are subject to earn-out provisions for additional payments upon completion of certain development projects. GridLiance owns and operates three FERC-regulated transmission utilities with approximately 700 miles of high-voltage transmission lines across six states, five in the Midwest and Nevada. The acquisition is expected to close in 2021, and is subject to, among other things, approval of the FERC and utility commissions of certain states in which GridLiance operates. NEECH guarantees the payment obligations under the acquisition agreements.

8. Variable Interest Entities (VIEs)

NEER - At September 30, 2020, NEE consolidates 34 VIEs within the NEER segment. Subsidiaries within the NEER segment are considered the primary beneficiary of these VIEs since they control the most significant activities of these VIEs, including operations and maintenance, and they have the obligation to absorb expected losses of these VIEs.

NextEra Energy Resources consolidates two VIEs, which own and operate natural gas/oil electric generation facilities with the capability of producing 1,450 MW. These entities sell their electric output to third parties under power sales contracts with expiration dates in 2021 and 2031. The power sales contracts provide the offtaker the ability to dispatch the facilities and require the offtaker to absorb the cost of fuel. The assets and liabilities of these VIEs were approximately $198 million and $24 million, respectively, at September 30, 2020 and $216 million and $25 million, respectively, at December 31, 2019. At September 30, 2020 and December 31, 2019, the assets of these VIEs consisted primarily of property, plant and equipment.

Three indirect subsidiaries of NextEra Energy Resources have an approximately 50% ownership interest in five entities which own and operate solar photovoltaic (PV) facilities with the capability of producing a total of approximately 409 MW. Each of the three subsidiaries is considered a VIE since the non-managing members have no substantive rights over the managing members, and is consolidated by NextEra Energy Resources. These five entities sell their electric output to third parties under power sales contracts with expiration dates ranging from 2035 through 2042. The five entities have third-party debt which is secured by liens against the assets of the entities. The debt holders have no recourse to the general credit of NextEra Energy Resources for the repayment of debt. The assets and liabilities of these VIEs were approximately $784 million and $624 million, respectively, at September 30, 2020 and $776 million and $598 million, respectively, at December 31, 2019. At September 30, 2020 and December 31, 2019, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and long-term debt.

NEE consolidates a NEET VIE that is constructing an approximately 280-mile electricity transmission line. A NEET subsidiary is the primary beneficiary and controls the most significant activities during the construction period, including controlling the construction budget. NEET is entitled to receive 50% of the profits and losses of the entity. The assets and liabilities of the VIE totaled approximately $345 million and $69 million, respectively, at September 30, 2020, and $173 million and $29 million, respectively, at December 31, 2019. At September 30, 2020 and December 31, 2019, the assets and liabilities of this VIE consisted primarily of property, plant and equipment and accounts payable.

The other 28 NextEra Energy Resources VIEs that are consolidated relate to certain subsidiaries which have sold differential membership interests in entities which own and operate wind electric generation and solar PV facilities with the capability of producing a total of approximately 7,482 MW and 813 MW, respectively. These entities sell their electric output either under power sales contracts to third parties with expiration dates ranging from 2025 through 2053 or in the spot market. These entities are considered VIEs because the holders of differential membership interests do not have substantive rights over the significant activities of these entities. NextEra Energy Resources has financing obligations, including third-party debt which is secured by liens against the generation facilities and the other assets of these entities or by pledges of NextEra Energy Resources' ownership interest in these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $11.8 billion and $0.7 billion, respectively, at September 30, 2020. There were 26 of these consolidated VIEs at December 31, 2019, and the assets and liabilities of those VIEs at such date totaled approximately $11.3 billion and $0.8 billion, respectively. At September 30, 2020 and December 31, 2019, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and accounts payable.

Other - At September 30, 2020 and December 31, 2019, several NEE subsidiaries had investments totaling approximately $3,345 million ($2,822 million at FPL) and $3,247 million ($2,717 million at FPL), respectively, which are included in special use funds and noncurrent other assets on NEE's condensed consolidated balance sheets and in special use funds on FPL's condensed consolidated balance sheets. These investments represented primarily commingled funds and mortgage-backed securities. NEE subsidiaries, including FPL, are not the primary beneficiaries and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

Certain subsidiaries of NEE have noncontrolling interests in entities accounted for under the equity method, including NEE's noncontrolling interest in NEP OpCo. These entities are limited partnerships or similar entity structures in which the limited partners or non-managing members do not have substantive rights over the significant activities of these entities, and therefore are considered VIEs. NEE is not the primary beneficiary because it does not have a controlling financial interest in these entities, and therefore does not consolidate any of these entities. NEE's investment in these entities totaled approximately $3,872 million and $4,254 million at September 30, 2020 and December 31, 2019, respectively. At September 30, 2020, subsidiaries of NEE had commitments to invest additional amounts in five of the entities. Such commitments are included in the NEER amounts in the table in Note 12 - Contracts.

9. Equity

Earnings Per Share - The reconciliation of NEE's basic and diluted earnings per share attributable to NEE is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	(millions, except per share amounts)			
Numerator:				
Net income attributable to NEE - basic	$ 1,229	$ 879	$ 2,924	$ 2,794
Adjustment for the impact of dilutive securities at NEP (a)	(1)	—	—	—
Net income attributable to NEE - assuming dilution	$ 1,228	$ 879	$ 2,924	$ 2,794
Denominator:				
Weighted-average number of common shares outstanding - basic	489.8	481.3	489.6	479.7
Equity units, stock options, performance share awards and restricted stock(b)	2.3	4.1	2.3	3.8
Weighted-average number of common shares outstanding - assuming dilution	492.2	485.5	491.9	483.5
Earnings per share attributable to NEE:				
Basic	$ 2.51	$ 1.82	$ 5.97	$ 5.82
Assuming dilution	$ 2.50	$ 1.81	$ 5.94	$ 5.76

(a) The three months ended September 30, 2020 adjustment is related to the NEP Series A convertible preferred units. During the three months ended September 30, 2019, approximately $183 million of NEP's Series A convertible preferred units were converted into NEP common units. During the three months ended September 30, 2020, substantially all of NEP's convertible notes and approximately $71 million of its Series A convertible preferred units were converted into NEP common units. Additionally, in October 2020, approximately $46 million of NEP's Series A convertible preferred units were converted into NEP common units.
(b) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to equity units, stock options and/or performance share awards, as well as restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 11.5 million and 2.2 million for the three months ended September 30, 2020 and 2019, respectively, and 9.0 million and 1.0 million for the nine months ended September 30, 2020 and 2019, respectively.

On September 14, 2020, NEE's board of directors approved a four-for-one split of NEE common stock effective October 26, 2020 (2020 stock split). NEE's authorized common stock will increase from 800 million to 3.2 billion shares. Trading will begin on a stock split-adjusted basis on October 27, 2020. The pro forma earnings per share attributable to NEE, assuming dilution, for the three and nine months ended September 30, 2020 and 2019, adjusted for the 2020 stock split, are $0.62, $0.45, $1.49 and $1.44, respectively. Share-based data included in this Form 10-Q, other than the pro forma amounts in the preceding sentence, have not been adjusted to reflect the 2020 stock split.

Accumulated Other Comprehensive Income (Loss) - The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
			(millions)			
Nine Months Ended September 30, 2020						
Balances, December 31, 2019	$ (27)	$ 11	$ (114)	$ (42)	$ 3	$ (169)
Other comprehensive loss before reclassifications	—	(9)	—	(35)	—	(43)
Amounts reclassified from AOCI	2 (a)	(1) (b)	3 (c)	—	—	4
Net other comprehensive income (loss)	2	(9)	3	(35)	—	(39)
Impact of disposal of e business	23 (d)	—	—	(13) (d)	—	10
Balances, March 31, 2020	(2)	2	(111)	(90)	3	(198)
Other comprehensive income before reclassifications	—	14	—	17	—	31
Amounts reclassified from AOCI	3 (a)	—	(2) (c)	—	—	1
Net other comprehensive income (loss)	3	14	(2)	17	—	32
Balances, June 30, 2020	1	16	(113)	(73)	3	(166)
Other comprehensive income before reclassifications	—	1	—	8	—	11
Amounts reclassified from AOCI	2 (a)	(1) (b)	1 (c)	—	—	2
Net other comprehensive income	2	2	1	8	—	13
Balances, September 30, 2020	$ 3	$ 18	$ (112)	$ (65)	$ 3	$ (153)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (1)	$ —	$ (1)
Attributable to NEE	$ 3	$ 18	$ (112)	$ (64)	$ 3	$ (152)

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income. See Note 4 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of investments and other property - net in NEE's condensed consolidated statements of income.
(c) Reclassified to other net periodic benefit income in NEE's condensed consolidated statements of income.
(d) Reclassified to gains on disposal of businesses/assets - net and interest expense in NEE's condensed consolidated statements of income. See Note 4 - Income Statement Impact of Derivative Instruments. See Note 11 - Disposal of Businesses.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
	(millions)					
Nine Months Ended September 30, 2019						
Balances, December 31, 2018	$ (55)	$ (7)	$ (65)	$ (63)	$ 2	$ (188)
Other comprehensive income (loss) before reclassifications	—	8	(52)	10	(1)	(35)
Amounts reclassified from AOCI	10 (a)	2 (b)	(1) (c)	—	—	11
Net other comprehensive income (loss)	10	10	(53)	10	(1)	(24)
Acquisition of Gulf Power	(1)	—	—	—	—	(1)
Balances, March 31, 2019	(46)	3	(118)	(53)	1	(213)
Other comprehensive income (loss) before reclassifications	—	7	(1)	8	1	15
Amounts reclassified from AOCI	8 (a)	(1) (b)	—	—	—	7
Net other comprehensive income (loss)	8	6	(1)	8	1	22
Balances, June 30, 2019	(38)	9	(119)	(45)	2	(191)
Other comprehensive income before reclassifications	—	4	—	1	5	6
Amounts reclassified from AOCI	6 (a)	(1) (b)	(1) (c)	—	—	4
Net other comprehensive income (loss)	6	3	(1)	1	1	10
Balances, September 30, 2019	$ (32)	$ 12	$ (120)	$ (44)	$ 3	$ (181)

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income. See Note 4 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of investments and other property - net in NEE's condensed consolidated statements of income.
(c) Reclassified to other net periodic benefit income in NEE's condensed consolidated statements of income.

10. Debt

Significant long-term debt issuances and borrowings during the nine months ended September 30, 2020 were as follows:

	Principal Amount	Interest Rate	Maturity Date
	(millions)		
FPL:			
First mortgage bonds	$ 1,100	2.85%	2025
Senior unsecured notes	$ 1,570	Variable [a][b]	2023 - 2070
NEECH:			
Debentures	$ 3,490	2.25% - 3.55%	2025 - 2030
Debentures, related to NEE's equity units	$ 4,500	0.509% - 1.84%	2025
Japanese yen denominated term loan	$ 530	Variable [a][c]	2023

(a) Variable rate is based on an underlying index plus or minus a specified margin.
(b) Includes approximately $320 million that allows individual noteholders to require repayment at specified dates prior to maturity.
(c) A cross-currency interest rate swap agreement was entered into with respect to this debt issuance. See Note 4.

In February 2020, NEE sold $2.5 billion of equity units (initially consisting of Corporate Units). Each equity unit has a stated amount of $50 and consists of a contract to purchase NEE common stock (stock purchase contract) and, initially, a 5% undivided beneficial ownership interest in a Series K Debenture due March 1, 2025, issued in the principal amount of $1,000 by NEECH. Each stock purchase contract requires the holder to purchase by no later than March 1, 2023 (the final settlement date) for a price of $50 in cash, a number of shares of NEE common stock (subject to antidilution adjustments) based on a price per share range of $282.04 to $352.55. If purchased on the final settlement date, as of September 30, 2020, the number of shares issued would (subject to antidilution adjustments) range from 0.1773 shares if the applicable market value of a share of common stock is less than or equal to $282.04 to 0.1418 shares if the applicable market value of a share is equal to or greater than $352.55, with applicable market value to be determined using the average closing prices of NEE common stock over a 20-day trading period ending February 24, 2023. Total annual distributions on the equity units are at the rate of 5.279%, consisting of interest on the debentures (1.84% per year) and payments under the stock purchase contracts (3.439% per year). The interest rate on the debentures is expected to be reset on or after August 25, 2022. A holder of an equity unit may satisfy its purchase obligation with proceeds raised from remarketing the NEECH debentures that are part of its equity unit. The undivided beneficial ownership interest in the NEECH debenture that is a component of each Corporate Unit is pledged to NEE to secure the holder's obligation to purchase NEE common stock under the related stock purchase contract. If a successful remarketing does not occur on or before the third business day prior to the final settlement date, and a holder has not notified NEE of its intention to settle the stock purchase contract with cash, the debentures that are components of the Corporate Units will be used to satisfy in full the holders' obligations to purchase NEE common stock under the related stock purchase contracts on the final settlement date. The debentures are fully and unconditionally guaranteed by NEE.

In September 2020, NEE sold $2.0 billion of equity units (initially consisting of Corporate Units). Each equity unit has a stated amount of $50 and consists of a contract to purchase NEE common stock (stock purchase contract) and, initially, a 5% undivided beneficial ownership interest in a Series L Debenture due September 1, 2025, issued in the principal amount of $1,000 by NEECH. Each stock purchase contract requires the holder to purchase by no later than September 1, 2023 (the final settlement date) for a price of $50 in cash, a number of shares of NEE common stock (subject to antidilution adjustments) based on a price per share range of $295.70 to $369.63. If purchased on the final settlement date, as of September 30, 2020, the number of shares issued would (subject to antidilution adjustments) range from 0.1691 shares if the applicable market value of a share of common stock is less than or equal to $295.70 to 0.1353 shares if the applicable market value of a share is equal to or greater than $369.63, with applicable market value to be determined using the average closing prices of NEE common stock over a 20-day trading period ending August 29, 2023. Total annual distributions on the equity units are at the rate of 6.219%, consisting of interest on the debentures (0.509% per year) and payments under the stock purchase contracts (5.710% per year). The interest rate on the debentures is expected to be reset on or after February 22, 2023. A holder of an equity unit may satisfy its purchase obligation with proceeds raised from remarketing the NEECH debentures that are part of its equity unit. The undivided beneficial ownership interest in the NEECH debenture that is a component of each Corporate Unit is pledged to NEE to secure the holder's obligation to purchase NEE common stock under the related stock purchase contract. If a successful remarketing does not occur on or before the third business day prior to the final settlement date, and a holder has not notified NEE of its intention to settle the stock purchase contract with cash, the debentures that are components of the Corporate Units will be used to satisfy in full the holders' obligations to purchase NEE common stock under the related stock purchase contracts on the final settlement date. The debentures are fully and unconditionally guaranteed by NEE.

In September 2020, NEECH announced that on October 24, 2020 it will redeem $500 million aggregate principal amount of its Series I Junior Subordinated Debentures due 2072 that accrue interest at an annual rate of 5.125% and $450 million aggregate principal amount of its Series J Junior Subordinated Debentures due 2073 that accrue interest at an annual rate of 5.00%.

11. Summary of Significant Accounting and Reporting Policies

Restricted Cash - At September 30, 2020 and December 31, 2019, NEE had approximately $476 million ($114 million for FPL) and $508 million ($118 million for FPL), respectively, of restricted cash, of which approximately $368 million ($73 million for FPL) and $411 million ($54 million for FPL), respectively, is included in current other assets and the remaining balance is included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets. Restricted cash is primarily related to debt service payments, bond proceeds held for construction at FPL and Gulf Power and margin cash collateral requirements. In addition, where offsetting positions exist, restricted cash related to margin cash collateral of $158 million is netted against derivative assets and $14 million is netted against derivative liabilities at September 30, 2020 and $139 million is netted against derivative assets and $66 million is netted against derivative liabilities at December 31, 2019. See Note 4.

Disposal of Businesses - On February 11, 2020, a subsidiary of NextEra Energy Resources completed the sale of its ownership interest in two solar generation facilities located in Spain with a total generating capacity of 99.8 MW, which resulted in net cash proceeds of approximately €111 million (approximately $121 million). In connection with the sale, a gain of approximately $270 million (pretax and after tax) was recorded in NEE's condensed consolidated statements of income for the nine months ended September 30, 2020. The carrying amounts of the major classes of assets related to the facilities that were classified as held for sale, which are included in current other assets on NEE's condensed consolidated balance sheets, were approximately $440 million at December 31, 2019 and primarily represent property, plant and equipment. Liabilities associated with assets held for sale, which are included in current other liabilities on NEE's condensed consolidated balance sheets, were approximately $647 million at December 31, 2019 and primarily represent long-term debt and interest rate derivatives.

In June 2019, subsidiaries of NextEra Energy Resources completed the sale of ownership interests in three wind generation facilities and three solar generation facilities, including noncontrolling interests in two of the solar facilities, located in the Midwest and West regions of the U.S. with a total net generating capacity of 611 MW to a NEP subsidiary for cash proceeds of approximately $1.0 billion, plus working capital of $12 million. A NEER affiliate continues to operate the facilities included in the sale. In connection with the sale, a gain of approximately $341 million ($259 million after tax) was recorded in NEE's condensed consolidated statements of income for the nine months ended September 30, 2019, which is included in gains on disposal of businesses/assets - net, and noncontrolling interests of approximately $118 million were recorded on NEE's condensed consolidated balance sheet.

Measurement of Credit Losses on Financial Instruments - Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides for a new methodology, the current expected credit loss (CECL) model, to account for credit losses for certain financial assets measured at amortized cost. On January 1, 2020, NEE recorded a reduction to retained earnings of approximately $11 million representing the cumulative effect of adopting the new standards update, which primarily related to the impact of applying the CECL model to NEER's receivables. The impact of adopting the new standards update was not material to FPL. See also Note 5 - Special Use Funds.

Allowance for Doubtful Accounts - FPL maintains an accumulated provision for uncollectible customer accounts receivable that is estimated using a percentage, derived from historical revenue and write-off trends, of the previous four months of revenue. NEER regularly reviews collectibility of its receivables and establishes a provision for losses estimated as a percentage of accounts receivable based on the historical bad debt write-off trends for its retail electricity provider operations. When necessary, NEER uses the specific identification method for all other receivables. Current events and reasonable and supportable forecasts are considered when reviewing all receivables for collectibility.

Reference Rate Reform - In March 2020, the Financial Accounting Standards Board (FASB) issued an accounting standards update which provides certain options to apply GAAP guidance on contract modifications and hedge accounting as companies transition from the London Inter-Bank Offered Rate (LIBOR) and other interbank offered rates to alternative reference rates that are yet to be determined or finalized. NEE's and FPL's contracts that reference LIBOR or other interbank offered rates mainly relate to debt and derivative instruments. The standards update was effective upon issuance but can be applied prospectively through December 31, 2022. NEE and FPL are currently evaluating whether to apply the options provided by the standards update with regard to their contracts that reference LIBOR or other interbank offered rates as an interest rate benchmark.

Storm Cost Recovery - In mid-September 2020, Hurricane Sally made landfall near the Florida panhandle causing damage to much of Gulf Power's service area and approximately 285,000 customers experienced electrical outages. Gulf Power experienced damage to its transmission and distribution systems, as well as certain power generation equipment. As of September 30, 2020, Gulf Power had not finalized its estimate of storm restoration costs associated with Hurricane Sally; however, its current estimate of recoverable storm restoration costs is approximately $200 million. Gulf Power is authorized to recover storm restoration costs on an interim basis from customers through a surcharge under the terms of its current base rate settlement agreement and subject to a subsequent prudence review by the FPSC. The accrued storm restoration costs eligible for recovery have been deferred and are recorded as a regulatory asset, primarily noncurrent, on NEE's condensed consolidated balance sheet as of September 30, 2020.

Construction Activity - In September 2019, NEER determined it was no longer moving forward with the construction of a 220 MW wind facility due to unresolved permitting issues. NEE recorded charges of approximately $73 million ($54 million after tax), which are included in taxes other than income taxes and other in NEE's condensed consolidated statements of income for the three and nine months ended September 30, 2019, primarily related to the write-off of capitalized construction costs.

12. Commitments and Contingencies

Commitments - NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures at FPL and Gulf Power include, among other things, the cost for construction of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance of existing facilities. At NEER, capital expenditures include, among other things, the cost, including capitalized interest, for construction and development of wind and solar projects, the procurement of nuclear fuel and the cost to maintain existing rate-regulated transmission facilities, as well as equity contributions to joint ventures for the development and construction of natural gas pipeline assets and a rate-regulated transmission facility. Also see Note 7 - GridLiance.

At September 30, 2020, estimated capital expenditures for the remainder of 2020 through 2024 for which applicable internal approvals (and also, if required, regulatory approvals such as FPSC approvals for FPL and Gulf Power) have been received were as follows:

	Remainder of 2020	2021	2022	2023	2024	Total
			(millions)			
FPL:						
Generation:[a]						
New[b]	$ 375	$ 680	$ 900	$ 680	$ 540	$ 3,355
Existing	450	1,055	1,140	1,035	1,020	4,710
Transmission and distribution[c]	860	4,020	3,665	3,825	4,290	16,660
Nuclear fuel	85	220	170	120	145	740
General and other	250	740	780	810	730	3,310
Total	$ 2,030	$ 6,895	$ 6,655	$ 6,470	$ 6,725	$ 28,775
Gulf Power	$ 260	$ 860	$ 695	$ 625	$ 685	$ 3,125
NEER:						
Wind[d]	$ 785	$ 1,605	$ 30	$ 20	$ 25	$ 2,465
Solar[e]	430	1,520	565	375	—	2,890
Battery storage	250	275	60	—	—	585
Nuclear, including nuclear fuel	60	230	165	140	190	805
Natural gas pipelines[f]	195	410	—	—	—	605
Rate-regulated transmission	85	220	30	10	15	360
Other	180	160	70	70	75	555
Total	$ 1,985	$ 4,420	$ 940	$ 615	$ 305	$ 8,265

(a) Includes AFUDC of approximately $10 million, $60 million, $50 million, $25 million and $20 million for the remainder of 2020 through 2024, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $10 million, $50 million, $50 million, $40 million and $55 million for the remainder of 2020 through 2024, respectively.
(d) Consists of capital expenditures for new wind projects, repowering of existing wind projects and related transmission totaling approximately 4,784 MW.
(e) Includes capital expenditures for new solar projects and related transmission totaling approximately 2,977 MW.
(f) Construction of natural gas pipelines are subject to certain conditions, including applicable regulatory approvals and in certain cases the resolution of legal challenges.

The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

Contracts - In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has firm commitments under long-term contracts primarily for the transportation of natural gas and coal with expiration dates through 2042.

At September 30, 2020, NEER has entered into contracts with expiration dates ranging from late October 2020 through 2033 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of uranium, and the conversion, enrichment and fabrication of nuclear fuel, and has made commitments for the construction of natural gas pipelines and a rate-regulated transmission facility. Approximately $4.0 billion of related commitments are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the transportation and storage of natural gas with expiration dates ranging from late October 2020 through 2041.

The required capacity and/or minimum payments under contracts, including those discussed above, at September 30, 2020 were estimated as follows:

	Remainder of 2020	2021	2022	2023	2024	Thereafter
			(millions)			
FPL[a]	$ 270	$ 1,010	$ 965	$ 945	$ 940	$ 10,250
NEER[b][c][d]	$ 1,420	$ 2,520	$ 415	$ 210	$ 210	$ 1,440

(a) Includes approximately $105 million, $415 million, $415 million, $410 million, $410 million and $6,785 million for the remainder of 2020 through 2024 and thereafter, respectively, of firm commitments related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection. The charges associated with these agreements are recoverable through the fuel clause. For the three and nine months ended September 30, 2020, the charges associated with these agreements totaled approximately $104 million and $280 million, respectively, of which $27 million and $81 million, respectively, were eliminated in consolidation at NEE. For the three and nine months ended September 30, 2019, the charges associated with these agreements totaled approximately $80 million and $236 million, respectively, of which $26 million and $81 million, respectively, were eliminated in consolidation at NEE.
(b) Includes approximately $20 million, $70 million, $70 million, $70 million and $1,160 million for 2021 through 2024 and thereafter, respectively, of firm commitments related to a natural gas transportation agreement with a joint venture, in which NEER has a 31% equity investment, that is constructing a natural gas pipeline. These firm commitments are subject to the completion of construction of the pipeline, which is expected in 2021.
(c) Includes approximately $85 million of commitments to invest in technology investments through 2029.
(d) Includes approximately $205 million, $355 million, $20 million, $20 million, $10 million and $15 million for the remainder of 2020 through 2024 and thereafter, respectively, of joint obligations of NEECH and NEER.

Insurance - Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $450 million of private liability insurance per site, which is the maximum obtainable, and participates in a secondary financial protection system, which provides up to $13.3 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $1.1 billion ($550 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $164 million ($82 million for FPL) per incident per year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $16 million, $41 million and $20 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination and premature decommissioning risks at its nuclear plants and a sublimit of $1.5 billion for non-nuclear perils, except for Duane Arnold which has a sublimit of $500 million. NEE participates in co-insurance of 10% of the first $400 million of losses per site per occurrence. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $173 million ($106 million for FPL), plus any applicable taxes, in retrospective premiums in a policy year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $2 million, $4 million and $4 million, plus any applicable taxes, respectively.

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of either its transmission and distribution property or natural gas pipeline assets. If either FPL's or Gulf Power's future storm restoration costs exceed their respective storm reserve, FPL and Gulf Power may recover their storm restoration costs, subject to prudence review by the FPSC, through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of FPL or Gulf Power, would be borne by NEE and either FPL or Gulf Power, and could have a material adverse effect on NEE's and FPL's financial condition, results of operations and liquidity.

Coronavirus Pandemic - NEE and FPL are closely monitoring the global outbreak of the novel coronavirus (COVID-19) and are taking steps intended to mitigate the potential risks to NEE and FPL posed by COVID-19. NEE, including FPL, has implemented its pandemic plan, which includes putting in place various processes and procedures to limit the impact on its business, as well as the spread of the virus in its workforce. NEE and its subsidiaries, including FPL, have been able to access the capital markets. To date, there has been no material impact on NEE's or FPL's workforce, operations, financial performance, liquidity or on their supply chain as a result of COVID-19; however, the ultimate severity or duration of the outbreak or its effects on the global, national or local economy, the capital and credit markets, or NEE's and FPL's workforce, customers and suppliers are uncertain. NEE and FPL cannot predict whether COVID-19 will have a material impact on their businesses, financial condition, liquidity or results of operations.

13. Segment Information

The table below presents information for NEE's reportable segments, FPL, a rate-regulated utility business, and NEER, which is comprised of competitive energy and rate-regulated transmission businesses, as well as for Gulf Power, a rate-regulated utility business acquired in January 2019 (see Note 7 - Gulf Power). Corporate and Other represents other business activities and includes eliminating entries. During the fourth quarter of 2019, NEET, which was previously reported in Corporate and Other, was moved to the NEER segment. Prior year amounts for NEER and Corporate and Other were adjusted to reflect this segment change.

	Three Months Ended September 30,											
	2020					2019						
	FPL	Gulf Power	NEER(a)	Corporate and Other	NEE Consoli-dated	FPL	Gulf Power	NEER(a)		Corporate and Other	NEE Consoli-dated
	(millions)											
Operating revenues	$ 3,458	$ 404	$ 863	$ (27)	$ 4,785	$ 3,491	$ 440	$ 1,675		$ (34)	$ 5,572
Operating expenses - net	$ 2,395	$ 289	$ 1,626	$ 67	$ 3,777	$ 2,518	$ 332	$ 1,117		$ 12	$ 3,979
Net income (loss) attributable to NEE	$ 757	$ 91	$ 376	(b) $ 5	$ 1,229	$ 683	$ 76	$ 361	(b)	$ (261)	$ 859

	Nine Months Ended September 30,											
	2020					2019						
	FPL	Gulf Power	NEER(a)	Corporate and Other	NEE Consoli-dated	FPL	Gulf Power	NEER(a)		Corporate and Other	NEE Consoli-dated
	(millions)											
Operating revenues	$ 8,820	$ 1,065	$ 3,802	$ (85)	$ 13,602	$ 9,267	$ 1,134	$ 4,301		$ (86)	$ 14,616
Operating expenses - net	$ 5,779	$ 817	$ 2,706	$ 124	$ 9,426	$ 6,582	$ 901	$ 2,579		$ 78	$ 10,140
Net income (loss) attributable to NEE	$ 2,148	$ 185	$ 1,175	(b) $ (584)	$ 2,924	$ 1,934	$ 152	$ 1,374	(b)	$ (672)	$ 2,784

(a) Interest expense allocated from NEECH is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) See Note 6 for a discussion of NEER's tax benefits related to PTCs.

	September 30, 2020					December 31, 2019				
	FPL	Gulf Power	NEER	Corporate and Other	NEE Consoli-dated	FPL	Gulf Power	NEER	Corporate and Other	NEE Consoli-dated
	(millions)									
Total assets	$ 60,503	$ 6,679	$ 54,961	$ 4,239	$ 126,382	$ 57,186	$ 5,855	$ 51,516	$ 3,132	$ 117,691

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal businesses, FPL, which serves more than five million customer accounts in Florida and is one of the largest electric utilities in the U.S., and NEER, which together with affiliated entities is the world's largest generator of renewable energy from the wind and sun based on 2019 MWh produced on a net generation basis. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE, assuming dilution, by reportable segment. FPL and NEER, as well as Gulf Power, acquired in January 2019 (see Note 7 - Gulf Power), and Corporate and Other, which is primarily comprised of the operating results of other business activities, as well as other income and expense items, including interest expense, and eliminating entries. See Note 13 for additional segment information, including a discussion of a change in segment reporting. On September 14, 2020, NEE's board of directors approved a four-for-one split of NEE common stock effective October 26, 2020 (see Note 9 - Earnings Per Share). The per share data included in Management's Discussion for all periods presented have not been adjusted to reflect the 2020 stock split. The following discussions should be read in conjunction with the Notes contained herein and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the 2019 Form 10-K. The results of operations for an interim period generally will not give a true indication of results for the year. In the following discussions, all comparisons are with the corresponding items in the prior year periods.

	Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution		Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution	
	Three Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019	2020	2019	2020	2019
	(millions)				(millions)			
FPL	$ 757	$ 683	$ 1.54	$ 1.40	$ 2,148	$ 1,934	$ 4.37	$ 4.00
Gulf Power	91	76	0.18	0.16	185	158	0.38	0.33
NEER[a][b]	376	361	0.76	0.78	1,175	1,374	2.39	2.84
Corporate and Other[b]	5	(261)	0.02	(0.53)	(584)	(672)	(1.20)	(1.39)
NEE	$ 1,229	$ 879	$ 2.50	$ 1.81	$ 2,924	$ 2,794	$ 5.94	$ 5.78

(a) NEER's results reflect an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.
(b) NEER's and Corporate and Other's results for 2019 were retrospectively adjusted to reflect a segment change. See Note 13.

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings adjusted for certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, analysis of performance, reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes that adjusted earnings provide a more meaningful representation of NEE's fundamental earnings power. Although these amounts are properly reflected in the determination of net income under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income, as prepared under GAAP.

The following table provides details of the after-tax adjustments to net income considered in computing NEE's adjusted earnings discussed above.

	Three Months Ended September 30		Nine Months Ended September 30	
	2020	2019	2020	2019
	(millions)			
Net losses associated with non-qualifying hedge activity[a]	$ (140)	$ (211)	$ (987)	$ (694)
Differential membership interests-related - NEER	$ (21)	$ (22)	$ (67)	$ (67)
NEP investment gains, net - NEER	$ 12	$ (48)	$ (60)	$ 134
Gain on disposal of a business - NEER[b]	$ —	$ —	$ 274	$ —
Change in unrealized gains (losses) on NEER's nuclear decommissioning funds and OTTI, net - NEER	$ 67	$ 2	$ (4)	$ 116
Operating results of solar projects in Spain - NEER	$ —	$ 4	$ 1	$ 12
Acquisition-related[c]	$ —	$ (9)	$ —	$ (65)

(a) For the three months ended September 30, 2020 and 2019, approximately $233 million of losses and $7 million of gains, respectively, and for the nine months ended September 30, 2020 and 2019, $560 million and $187 million of losses, respectively, are included in NEER's net income; the balance is included in Corporate and Other. The change in non-qualifying hedge activity is primarily attributable to changes in forward power and natural gas prices, interest rates and foreign currency exchange rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.
(b) See Note 11 - Disposal of Businesses for a discussion of the sale of two solar generation facilities in Spain (Spain projects).
(c) For the three months ended September 30, 2019, approximately $4 million and $5 million of costs were included in Gulf Power's and NEER's net income, respectively. For the nine months ended September 30, 2019, approximately $16 million and $6 million of costs were included in Gulf Power's and NEER's net income, respectively; the remaining balance is included in Corporate and Other.

NEE segregates into two categories unrealized mark-to-market gains and losses and timing impacts related to derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative, interest rate derivative and foreign currency transactions entered into as economic hedges, which do not meet the requirements for hedge accounting or for which hedge accounting treatment was not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the condensed consolidated statements of income, resulting in earnings volatility because the economic offset to certain of the positions are generally not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 4.

RESULTS OF OPERATIONS

Summary

Net income attributable to NEE for the three months ended September 30, 2020 was higher than the prior year period by $350 million, reflecting higher results at Corporate and Other, FPL and Gulf Power, partly offset by lower results at NEER. Net income attributable to NEE for the nine months ended September 30, 2020 was higher than the prior year period by $130 million reflecting higher results at FPL, Corporate and Other, and Gulf Power, partly offset by lower results at NEER.

FPL's increase in net income for the three and nine months ended September 30, 2020 was primarily driven by continued investments in plant in service and other property. During both 2020 and 2019, FPL earned an 11.60% regulatory ROE on its retail rate base, based on a trailing thirteen-month average retail rate base as of September 30, 2020 and September 30, 2019.

Gulf Power's results increased by $15 million and $27 million for the three and nine months ended September 30, 2020, respectively.

NEER's results decreased for the three months ended September 30, 2020 primarily reflecting unfavorable non-qualifying hedge activity, partly offset by favorable changes in the fair value of equity securities in NEER's nuclear decommissioning funds compared to 2019, the absence of asset sales/abandonment charges, NEP investment gains and higher earnings on new investments. NEER's results decreased for the nine months ended September 30, 2020 primarily reflecting unfavorable non-qualifying hedge activity, the absence of NEP investment gains recorded upon the sale of ownership interests to NEP in June 2019 and unfavorable changes in the fair value of equity securities in NEER's nuclear decommissioning funds compared to 2019, partly offset by the gain recognized on the sale of the Spain projects and higher earnings on new investments and existing generation assets.

Corporate and Other's results increased for the three and nine months ended September 30, 2020 primarily due to favorable non-qualifying hedge activity.

NEE's effective income tax rates for the three months ended September 30, 2020 and 2019 were approximately 10% and 7%, respectively. NEE's effective income tax rates for the nine months ended September 30, 2020 and 2019 were approximately 3% and 9%, respectively. See Note 6 for a discussion of NEE's and FPL's effective income tax rates.

On October 15, 2020, the FERC approved an application filed by NEE, together with FPL and Gulf Power, to merge Gulf Power with and into FPL, with FPL as the surviving entity. See Note 7 - Proposed Merger of FPL and Gulf Power.

NEE and FPL are closely monitoring the global outbreak of COVID-19 and are taking steps intended to mitigate the potential risks to NEE and FPL posed by COVID-19. See Note 12 - Coronavirus Pandemic.

FPL: Results of Operations

Investments in plant in service and other property grew FPL's average retail rate base for the three and nine months ended September 30, 2020 by approximately $3.8 billion and $3.7 billion, respectively, when compared to the same periods in the prior year, reflecting, among other things, solar generation additions and ongoing transmission and distribution additions.

The use of reserve amortization is permitted by a December 2016 FPSC final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2016 rate agreement). In order to earn a targeted regulatory ROE, subject to limitations associated with the 2016 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items must be adjusted, in part, by reserve amortization to earn the targeted regulatory ROE. In certain periods, reserve amortization is reversed so as not to exceed the targeted regulatory ROE. The drivers of FPL's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC - equity as well as revenue and costs not recoverable from retail customers by the FPSC. During the three and nine months ended September 30, 2020, FPL recorded the reversal of reserve amortization of approximately $258 million and $101 million, respectively. During the three and nine months ended September 30, 2019, FPL recorded the reversal of reserve amortization of approximately $308 million and $375 million, respectively.

In March 2020, the FPSC approved FPL's SolarTogether program, a voluntary community solar program that gives FPL customers an opportunity to participate directly in the expansion of solar energy and receive credits on their monthly FPL bill. The program includes the addition of 20 dedicated 74.5 MW solar power plants owned and operated by FPL. As of September 30, 2020, 6 of the 20 plants have been placed into service. The remainder of the plants are expected to be placed into service by mid-2021.

Operating Revenues

During the three and nine months ended September 30, 2020, FPL's operating revenues decreased $36 million and $447 million, respectively. The decreases for the three and nine months ended September 30, 2020 reflect lower fuel revenues of approximately $103 million and $535 million, respectively, primarily related to lower fuel and energy prices, including the accelerated flow back of lower expected fuel costs to retail customers in May 2020, and lower storm-related revenues. These decreases for the three and nine months ended September 30, 2020 were partly offset by increases of $78 million and $202 million, respectively, in retail base revenues reflecting additional revenues of approximately $14 million and $53 million, respectively, related to retail base rate increases primarily associated with the addition of new solar generation and, for the nine months ended September 30, 2020, the Okeechobee Clean Energy Center which achieved commercial operation at the end of the first quarter of 2019. Retail base revenues during the three and nine months ended September 30, 2020 were also impacted by an increase of 1.3% and 0.2%, respectively, in the average usage per retail customer and an increase of 1.6% and 1.5% in the average number of customer accounts, respectively.

Fuel, Purchased Power and Interchange Expense

Fuel, purchased power and interchange expense decreased $104 million and $542 million for the three and nine months ended September 30, 2020, respectively, primarily reflecting lower fuel and energy prices.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased $30 million and $230 million during the three and nine months ended September 30, 2020, respectively. During the three and nine months ended September 30, 2020, FPL recorded the reversal of reserve amortization of approximately $258 million and $101 million, respectively, compared to the reversal of reserve amortization of approximately $308 million and $375 million during the three and nine months ended September 30, 2019, respectively. Reserve amortization, or reversal of such amortization, reflects adjustments to accrued asset removal costs provided under the 2016 rate agreement in order to achieve the targeted regulatory ROE. Reserve amortization is recorded as a reduction (or when reversed as an increase) to accrued asset removal costs which is reflected in noncurrent regulatory liabilities on the condensed consolidated balance sheets. At September 30, 2020, approximately $994 million remains in accrued asset removal costs related to reserve amortization.

Income Taxes
During the nine months ended September 30, 2020, income taxes increased approximately $128 million, primarily related to the 2019 adjustment to income tax expense recorded pursuant to the FPSC's order in connection with its review of impacts associated with tax reform, as well as higher income before income taxes in 2020.

Gulf Power: Results of Operations

Gulf Power's net income attributable to NEE increased $15 million and $27 million for the three and nine months ended September 30, 2020, respectively. Operating revenues decreased $36 million and $69 million for the three and nine months ended September 30, 2020, respectively, primarily related to lower fuel revenues. Operating expenses - net decreased $43 million and $84 million for the three and nine months ended September 30, 2020, respectively, primarily related to decreases in fuel, purchased power and interchange expense, as well as the absence of 2019 acquisition-related costs, partly offset by higher depreciation and amortization.

In mid-September 2020, Gulf Power's service area was impacted by Hurricane Sally and Gulf Power recorded estimated recoverable storm restoration costs of approximately $200 million. See Note 11 - Storm Cost Recovery.

NEER: Results of Operations

NEER's net income less net loss attributable to noncontrolling interests decreased $5 million and $199 million for the three and nine months ended September 30, 2020, respectively. The primary drivers, on an after-tax basis, of the changes are in the following table.

	Increase (Decrease) From Prior Year Period	
	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2020
	(millions)	
New investments[a]	$ 28	$ 101
Existing generation assets[a]	(1)	70
Gas infrastructure[a]	(2)	10
Customer supply and proprietary power and gas trading[b]	7	(24)
Asset sales/abandonment	52	41
NEET[b]	6	41
Interest and other general and administrative expenses[c]	2	(25)
Other, including other investment income and income taxes	13	16
Change in non-qualifying hedge activity[d]	(240)	(393)
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[c]	65	(122)
NEP investment gains, net[c]	60	(194)
Disposals of businesses/assets[e]	—	274
Acquisition-related[d]	5	6
Decrease in net income less net loss attributable to noncontrolling interests	$ (5)	$ (199)

(a) Reflects after-tax project contributions, including the net effect of deferred income taxes and other benefits associated with PTCs and ITCs for wind and solar projects, as applicable, but excludes allocation of interest expense or corporate general and administrative expenses. Results from projects and pipelines are included in new investments during the first twelve months of operation or ownership. Project results, including repowered wind projects, are included in existing generation assets and pipeline results are included in gas infrastructure beginning with the thirteenth month of operation or ownership.
(b) Excludes allocation of interest expense and corporate general and administrative expenses.
(c) Includes differential membership interest costs. Excludes unrealized mark-to-market gains and losses related to interest rate derivative contracts, which are included in change in non-qualifying hedge activity.
(d) See Overview - Adjusted Earnings for additional information.
(e) Primarily relates to the sale of the Spain projects. See Note 11 - Disposal of Businesses.

New Investments
Results from new investments for the three and nine months ended September 30, 2020 increased primarily due to higher earnings, including federal income tax credits, related to new wind generating facilities that entered service during or after the three and nine months ended September 30, 2019 as well as investments in pipelines.

Asset Sales/Abandonment
Asset sales/abandonment favorably impacted results for the three and nine months ended September 30, 2020 primarily due to the absence of prior year charges related to the decision to no longer move forward with the construction of a wind facility. See Note 11 - Construction Activity.

Existing Generation Assets
Results from existing generation assets for the nine months ended September 30, 2020 increased primarily due to higher results related to increased tax credits from repowered wind generation facilities and more favorable wind resource as compared to the prior year period, partly offset by lower earnings related to a refueling outage at the Seabrook nuclear facility.

Other Factors
Supplemental to the primary drivers of the changes in NEER's net income less net loss attributable to noncontrolling interests discussed above, the discussion below describes changes in certain line items set forth in NEE's condensed consolidated statements of income as they relate to NEER.

Operating Revenues
Operating revenues for the three months ended September 30, 2020 decreased $722 million primarily due to:
- the impact of non-qualifying commodity hedges (approximately $410 million of losses for the three months ended September 30, 2020 compared to $256 million of gains for the comparable period in 2019),
- lower revenues from existing generation assets of $70 million primarily related to the sale of the Spain projects and unfavorable wind resource as compared to the prior year period, and
- net decreases in revenues of $52 million from the customer supply and proprietary power and gas trading business and gas infrastructure business,

partly offset by,
- revenues from new investments of $41 million, and
- higher revenues of $26 million from NEET.

Operating revenues for the nine months ended September 30, 2020 decreased $499 million primarily due to:
- the impact of non-qualifying commodity hedges (approximately $226 million of losses for the nine months ended September 30, 2020 compared to $319 million of gains for the comparable period in 2019), and
- lower revenues from existing generation assets of $166 million primarily related to the sale of the Spain projects and a refueling outage at the Seabrook nuclear facility,

partly offset by,
- higher revenues of $124 million from NEET, and
- revenues from new investments of $90 million.

Operating Expenses - net
Operating expenses - net for the three months ended September 30, 2020 decreased $91 million primarily due to the absence of prior year charges of $73 million related to the decision to no longer move forward with the construction of a wind facility (see Note 11 - Construction Activity), and lower fuel costs of $31 million, partly offset by higher costs associated with new investments.

Operating expenses - net for the nine months ended September 30, 2020 increased $127 million primarily due to increases of $97 million in other operations and maintenance expenses primarily associated with new investments and acquisitions. Additionally, NEER recorded lower gains on the disposal of assets of approximately $87 million primarily related to absence of the June 2019 sale of ownership interests to NEP offset by the gain on the sale of the Spain solar projects in the first quarter of 2020 (see Note 11 - Disposal of Businesses). These increases in operating expenses - net were partly offset by the absence of prior year charges of $73 million related to the decision to no longer move forward with the construction of a wind facility.

Interest Expense
NEER's interest expense for the three months ended September 30, 2020 decreased approximately $113 million primarily reflecting $76 million of favorable impacts related to changes in the fair value of interest rate derivative instruments as well as lower interest rates in 2020.

Equity in Earnings (Losses) of Equity Method Investees
NEER recognized $249 million of equity in earnings of equity method investees for the three months ended September 30, 2020 compared to $90 million of equity in losses of equity method investees for the prior year period. The change for the three months ended September 30, 2020 primarily reflects equity in earnings of NEP recorded in 2020 primarily related to favorable impacts due to changes in the fair value of interest rate derivative instruments.

Change in Unrealized Gains (Losses) on Equity Securities Held in NEER's Nuclear Decommissioning Funds - net
For the three months ended September 30, 2020, changes in the fair value of equity securities in NEER's nuclear decommissioning funds, primarily equity securities in NEER's special use funds, related to more favorable market conditions as compared to the prior year period. For the nine months ended September 30, 2020, changes in the fair value of equity securities in NEER's nuclear decommissioning funds related to unfavorable market conditions in 2020 compared to favorable market conditions in 2019.

Tax Credits, Benefits and Expenses
PTCs from wind projects and ITCs from solar and certain wind projects are included in NEER's earnings. PTCs are recognized as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. A portion of the PTCs and ITCs have been allocated to investors in connection with sales of differential membership interests. Also see Note 6 for a discussion of PTCs and ITCs and other income tax impacts.

In May 2020, the IRS issued guidance that extends the safe harbor for continuous efforts and continuous construction requirements to include wind and solar facilities that began construction in 2016 and 2017 and are placed in service no more than five years after the year in which construction of the facilities began.

GridLiance Acquisition
In September 2020, a wholly owned subsidiary of NEET entered into agreements to acquire GridLiance, which owns and operates three FERC-regulated transmission utilities across six states, five in the Midwest and Nevada. See Note 7 - GridLiance.

Corporate and Other: Results of Operations

Corporate and Other is primarily comprised of the operating results of other business activities, as well as corporate interest income and expenses. Corporate and Other allocates a portion of NEECH's corporate interest expense to NEER. Interest expense is allocated based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Corporate and Other's results increased $266 million and $88 million during the three and nine months ended September 30, 2020, respectively. The increase for the three months ended September 30, 2020 was primarily due to favorable after-tax impacts of approximately $311 million related to non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments, partly offset by higher corporate operating expenses. The increase for the nine months ended September 30, 2020 primarily reflects favorable after-tax impacts of approximately $100 million related to non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments and the absence of acquisition and integration costs incurred in 2019, partly offset by higher corporate operating expenses.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries require funds to support and grow their businesses. These funds are used for, among other things, working capital, capital expenditures, investments in or acquisitions of assets and businesses, payment of maturing debt obligations and, from time to time, redemption or repurchase of outstanding debt or equity securities. It is anticipated that these requirements will be satisfied through a combination of cash flows from operations, short- and long-term borrowings, the issuance of short- and long-term debt and, from time to time, equity securities, proceeds from differential membership investors and sales of assets to NEP or third parties, consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

Cash Flows

NEE's sources and uses of cash for the nine months ended September 30, 2020 and 2019 were as follows:

	Nine Months Ended September 30,	
	2020	2019
	(millions)	
Sources of cash:		
Cash flows from operating activities	$ 6,631	$ 6,243
Issuances of long-term debt, including premiums and discounts	11,898	10,913
Proceeds from differential membership investors	572	190
Sale of independent power and other investments of NEER	178	1,228
Payments from related parties under a cash sweep and credit support agreement – net	70	460
Issuances of common stock - net	—	1,488
Other sources - net	71	11
Total sources of cash	19,420	20,533
Uses of cash:		
Capital expenditures, acquisitions, independent power and other investments and nuclear fuel purchases[a]	(9,312)	(13,613)
Retirements of long-term debt	(3,690)	(3,561)
Net decrease in commercial paper and other short-term debt	(2,458)	(4,959)
Issuances of common stock/equity units - net	(100)	—
Dividends	(2,057)	(1,797)
Other uses - net	(464)	(300)
Total uses of cash	(18,081)	(24,230)
Effects of currency translation on cash, cash equivalents and restricted cash	(10)	2
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 1,329	$ (3,695)

(a) 2019 includes the acquisition of Gulf Power. See Note 7 - Gulf Power.

See Note 10 regarding the redemption of certain NEECH junior subordinated debentures on October 24, 2020.

NEE's primary capital requirements are for expanding and enhancing FPL's and Gulf Power's electric system and generation facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. See Note 12 – Commitments for estimated capital expenditures for the remainder of 2020 through 2024. The following table provides a summary of capital investments for the nine months ended September 30, 2020 and 2019.

	Nine Months Ended September 30,	
	2020	2019
	(millions)	
FPL		
Generation:		
New	$ 970	$ 696
Existing	590	795
Transmission and distribution	2,317	1,998
Nuclear fuel	122	150
General and other	410	311
Other, primarily change in accrued property additions and the exclusion of AFUDC - equity	92	(199)
Total	4,501	3,753
Gulf Power	859	471
NEER[a]:		
Wind	1,720	1,554
Solar	1,254	689
Nuclear, including nuclear fuel	94	132
Natural gas pipelines	144	401
Other gas infrastructure	450	1,039
Other	282	908
Total	3,944	4,723
Corporate and Other (2019 primarily related to the acquisition of Gulf Power, see Note 7)[a]	8	4,666
Total capital expenditures, acquisitions, independent power and other investments and nuclear fuel purchases	$ 9,312	$ 13,613

(a) Amounts for 2019 were retrospectively adjusted to reflect a segment change. See Note 13.

Liquidity

At September 30, 2020, NEE's total net available liquidity was approximately $14.4 billion. The table below provides the components of FPL's, Gulf Power's and NEECH's net available liquidity at September 30, 2020:

					Maturity Date		
	FPL	Gulf Power	NEECH	Total	FPL	Gulf Power	NEECH
	(millions)						
Syndicated revolving credit facilities(a)	$ 2,913	$ 900	$ 5,282	$ 9,095	2021 - 2025	2025	2021 - 2025
Issued letters of credit	(3)	—	(295)	(298)			
	2,910	900	4,987	8,797			
Bilateral revolving credit facilities	1,630	300	2,100	4,030	2020 - 2022	2020 - 2021	2021 - 2023
Borrowings	—	—	—	—			
	1,630	300	2,100	4,030			
Letter of credit facilities(a)	—	—	900	900			2021 - 2023
Issued letters of credit	—	—	(819)	(819)			
	—	—	81	81			
Subtotal	4,540	1,200	7,168	12,908			
Cash and cash equivalents	114	32	1,813	1,959			
Commercial paper and other short-term borrowings outstanding	—	(200)	(258)	(458)			
Net available liquidity	$ 4,654	$ 1,032	$ 8,723	$ 14,409			

(a) Provide for the funding of loans up to the amount of the credit facility and the issuance of letters of credit up to $2,525 million ($575 million for FPL, $75 million for Gulf Power and $1,875 million for NEECH). The entire amount of the credit facilities is available for general corporate purposes and to provide additional liquidity in the event of a loss to the companies' or their subsidiaries' operating facilities (including, in the case of FPL, a transmission and distribution property loss). FPL's syndicated revolving credit facilities are also available to support the purchase of $948 million of pollution control, solid waste disposal and industrial development revenue bonds (tax exempt bonds) in the event they are tendered by individual bondholders and not remarketed prior to maturity, as well as the repayment of approximately $556 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity. Gulf Power's syndicated revolving credit facilities are also available to support the purchase of approximately $361 million of its tax exempt bonds in the event they are tendered by individual bondholders and not remarketed prior to maturity. Approximately $2,314 million of FPL's and $4,062 million of NEECH's syndicated revolving credit facilities expire in 2025.

(b) Only available for the issuance of letters of credit.

Capital Support

Guarantees, Letters of Credit, Surety Bonds and Indemnifications (Guarantee Arrangements)

Certain subsidiaries of NEE issue guarantees and obtain letters of credit and surety bonds, as well as provide indemnities, to facilitate commercial transactions with third parties and financings. Substantially all of the guarantee arrangements are on behalf of NEE's consolidated subsidiaries, as discussed in more detail below. NEE is not required to recognize liabilities associated with guarantee arrangements issued on behalf of its consolidated subsidiaries unless it becomes probable that they will be required to perform. At September 30, 2020, NEE believes that there is no material exposure related to these guarantee arrangements.

NEE subsidiaries issue guarantees related to equity contribution agreements associated with the development, construction and financing of certain power generation facilities, engineering, procurement and construction agreements and equity contributions associated with natural gas pipeline projects under development and construction and a related natural gas transportation agreement. Commitments associated with these activities are included in the contracts table in Note 12.

In addition, at September 30, 2020, NEE subsidiaries had approximately $4.2 billion in guarantees related to obligations under purchased power agreements, nuclear-related activities, payment obligations related to PTCs, as well as other types of contractual obligations (see Note - 7 - GridLiance).

In some instances, subsidiaries of NEE elect to issue guarantees instead of posting other forms of collateral required under certain financing arrangements, as well as for other project-level cash management activities. At September 30, 2020, these guarantees totaled approximately $395 million and support, among other things, cash management activities, including those related to debt service and O&M service agreements, as well as other specific project financing requirements.

Subsidiaries of NEE also issue guarantees to support customer supply and proprietary power and gas trading activities, including the buying and selling of wholesale and retail energy commodities. At September 30, 2020, the estimated mark-to-market exposure (the total amount that these subsidiaries of NEE could be required to fund based on energy commodity market prices at September 30, 2020) plus contract settlement net payables, net of collateral posted for obligations under these guarantees, totaled approximately $574 million.

At September 30, 2020, subsidiaries of NEE also had approximately $1.5 billion of standby letters of credit and approximately $650 million of surety bonds to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support the amount of the standby letters of credit.

In addition, as part of contract negotiations in the normal course of business, certain subsidiaries of NEE have agreed and in the future may agree to make payments to compensate or indemnify other parties, including those associated with asset divestitures, for possible unfavorable financial consequences resulting from specified events. The specified events may include, but are not limited to, an adverse judgment in a lawsuit or the imposition of additional taxes due to a change in tax law or interpretations of the tax law, or the triggering of cash grant recapture provisions under the Recovery Act. NEE is unable to estimate the maximum potential amount of future payments under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

NEECH, a 100% owned subsidiary of NEE, provides funding for, and holds ownership interests in, NEE's operating subsidiaries other than FPL and Gulf Power. NEE has fully and unconditionally guaranteed certain payment obligations of NEECH, including most of its debt and all of its debentures registered pursuant to the Securities Act of 1933 and commercial paper issuances, as well as most of its payment guarantees and indemnifications, and NEECH has guaranteed certain debt and other obligations of subsidiaries within the NEER segment. Certain guarantee arrangements described above contain requirements for NEECH and FPL to maintain a specified credit rating.

NEE fully and unconditionally guarantees NEECH debentures pursuant to a guarantee agreement, dated as of June 1, 1999 (1999 guarantee) and NEECH junior subordinated debentures pursuant to an indenture, dated as of September 1, 2006 (2006 guarantee). The 1999 guarantee is an unsecured obligation of NEE and ranks equally and ratably with all other unsecured and unsubordinated indebtedness of NEE. The 2006 guarantee is unsecured and subordinate and junior in right of payment to NEE senior indebtedness (as defined therein). No payment on those junior subordinated debentures may be made under the 2006 guarantee until all NEE senior indebtedness has been paid in full in certain circumstances. NEE's and NEECH's ability to meet their financial obligations are primarily dependent on their subsidiaries' net income, cash flows and their ability to pay upstream dividends or to repay funds to NEE and NEECH. The dividend-paying ability of some of the subsidiaries is limited by contractual restrictions which are contained in outstanding financing agreements.

Summarized financial information of NEE and NEECH is as follows:

	Nine Months Ended September 30, 2020			Year Ended December 31, 2019		
	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
			(millions)			
Operating revenues	$ (1)	$ 3,833	$ 13,602	$ 4	$ 5,671	$ 19,204
Operating income (loss)	$ (190)	$ 1,055	$ 4,176	$ (223)	$ 2,002	$ 5,353
Net income (loss)	$ (578)	$ 198	$ 2,559	$ (562)	$ 900	$ 3,388
Net income (loss) attributable to NEE/NEECH	$ (578)	$ 563	$ 2,924	$ (562)	$ 1,281	$ 3,769

	September 30, 2020			December 31, 2019		
	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
			(millions)			
Total current assets	$ 1,456	$ 5,723	$ 9,026	$ 281	$ 4,637	$ 7,408
Total noncurrent assets	$ 2,081	$ 51,449	$ 117,356	$ 906	$ 47,681	$ 110,283
Noncontrolling interests	$ —	$ 4,775	$ 4,775	$ —	$ 4,355	$ 4,355
Total current liabilities	$ 5,229	$ 11,182	$ 15,712	$ 3,162	$ 8,533	$ 13,853
Total noncurrent liabilities	$ 24,161	$ 32,750	$ 68,443	$ 18,764	$ 27,893	$ 61,991

(a) Excludes intercompany transactions, and investments in, and equity in earnings of, subsidiaries.

(b) Information has been prepared on the same basis of accounting as NEE's condensed consolidated financial statements.

New Accounting Rules and Interpretations

Reference Rate Reform - In March 2020, the FASB issued an accounting standards update which provides certain options to apply GAAP guidance on contract modifications and hedge accounting as companies transition from LIBOR and other interbank offered rates to alternative reference rates. See Note 11 - Reference Rate Reform.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and gas marketing and trading activities to take advantage of expected future favorable price movements. See Note 4.

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and nine months ended September 30, 2020 were as follows:

		Hedges on Owned Assets			
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	Gulf Power Cost Recovery Clauses	NEE Total
			(millions)		
Three months ended September 30, 2020					
Fair value of contracts outstanding at June 30, 2020	$ 704	$ 1,350	$ (9)	$ —	$ 2,045
Reclassification to realized at settlement of contracts	(84)	(5)	3	—	(86)
Net option premium purchases (issuances)	7	3	—	—	10
Changes in fair value excluding reclassification to realized	47	(373)	(3)	—	(329)
Fair value of contracts outstanding at September 30, 2020	674	975	(9)	—	1,640
Net margin cash collateral paid (received)					(144)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2020	$ 674	$ 975	$ (9)	$ —	$ 1,496

		Hedges on Owned Assets			
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	Gulf Power Cost Recovery Clauses	NEE Total
			(millions)		
Nine months ended September 30, 2020					
Fair value of contracts outstanding at December 31, 2019	$ 651	$ 1,209	$ (10)	$ (1)	$ 1,849
Reclassification to realized at settlement of contracts	(304)	(215)	9	1	(509)
Value of contracts acquired	91	(38)	—	—	53
Net option premium purchases (issuances)	3	4	—	—	7
Changes in fair value excluding reclassification to realized	233	15	(8)	—	240
Fair value of contracts outstanding at September 30, 2020	674	975	(9)	—	1,640
Net margin cash collateral paid (received)					(144)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2020	$ 674	$ 975	$ (9)	$ —	$ 1,496

NEE's total mark-to-market energy contract net assets (liabilities) at September 30, 2020 shown above are included on the condensed consolidated balance sheets as follows:

	September 30, 2020
	(millions)
Current derivative assets	$ 436
Noncurrent derivative assets	1,603
Current derivative liabilities	(235)
Noncurrent derivative liabilities	(308)
NEE's total mark-to-market energy contract net assets	$ 1,496

The sources of fair value estimates and maturity of energy contract derivative instruments at September 30, 2020 were as follows:

	Maturity						
	2020	2021	2022	2023	2024	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ (146)	$ 30	$ 20	$ 25	$ 43	$ (1)	$ (29)
Significant other observable inputs	6	48	12	(5)	(26)	(28)	7
Significant unobservable inputs	50	34	47	67	54	444	696
Total	(90)	112	79	87	71	415	674
Owned Assets - Non-Qualifying:							
Quoted prices in active markets for identical assets	(3)	12	6	10	6	—	31
Significant other observable inputs	37	24	81	67	33	222	464
Significant unobservable inputs	11	47	43	33	37	309	480
Total	45	83	130	110	76	531	975
Owned Assets - FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(2)	(1)	—	—	—	—	(3)
Significant unobservable inputs	(2)	(3)	(1)	—	—	—	(6)
Total	(4)	(4)	(1)	—	—	—	(9)
Total sources of fair value	$ (49)	$ 191	$ 208	$ 197	$ 147	$ 946	$ 1,640

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and nine months ended September 30, 2019 were as follows:

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	Hedges on Owned Assets: Gulf Power Cost Recovery Clauses	NEE Total
			(millions)		
Three months ended September 30, 2019					
Fair value of contracts outstanding at June 30, 2019	$ 656	$ 918	$ (11)	$ (5)	$ 1,558
Reclassification to realized at settlement of contracts	(122)	(54)	(1)	2	(175)
Value of contracts acquired	—	2	—	—	2
Net option premium purchases (issuances)	12	—	—	—	12
Changes in fair value excluding reclassification to realized	96	269	3	—	368
Fair value of contracts outstanding at September 30, 2019	642	1,135	(9)	(3)	1,765
Net margin cash collateral paid (received)					(57)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2019	$ 642	$ 1,135	$ (9)	$ (3)	$ 1,708

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	Hedges on Owned Assets: Gulf Power Cost Recovery Clauses	NEE Total
			(millions)		
Nine months ended September 30, 2019					
Fair value of contracts outstanding at December 31, 2018	$ 583	$ 794	$ (41)	$ —	$ 1,346
Reclassification to realized at settlement of contracts	(179)	(99)	29	5	(244)
Value of contracts acquired	—	6	—	(6)	—
Net option premium purchases (issuances)	24	3	—	—	27
Changes in fair value excluding reclassification to realized	204	431	3	(2)	636
Fair value of contracts outstanding at September 30, 2019	642	1,135	(9)	(3)	1,765
Net margin cash collateral paid (received)					(57)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2019	$ 642	$ 1,135	$ (9)	$ (3)	$ 1,708

With respect to commodities, NEE's Exposure Management Committee (EMC), which is comprised of certain members of senior management, and NEE's chief executive officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization levels. The EMC and NEE's chief executive officer receive periodic updates on market positions and related exposures, credit exposures and overall risk management activities.

NEE uses a value-at-risk (VaR) model to measure commodity price market risk in its trading and mark-to-market portfolios. The VaR is the estimated loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. The VaR figures are as follows:

	Trading: FPL	Trading: NEER	Trading: NEE	Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[a]: FPL	Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[a]: NEER	Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[a]: NEE	Total: FPL	Total: NEER	Total: NEE
					(millions)				
December 31, 2019	$ —	$ 2	$ 2	$ —	$ 25	$ 25	$ —	$ 26	$ 26
September 30, 2020	$ —	$ 3	$ 3	$ 1	$ 59	$ 58	$ 1	$ 62	$ 61
Average for the nine months ended September 30, 2020	$ —	$ 3	$ 3	$ 1	$ 48	$ 48	$ 1	$ 48	$ 49

(a) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective outstanding and expected future issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	September 30, 2020		December 31, 2019	
	Carrying Amount	Estimated Fair Value[a]	Carrying Amount	Estimated Fair Value[a]
	(millions)			
NEE:				
Fixed income securities:				
Special use funds	$ 2,082	$ 2,082	$ 2,099	$ 2,099
Other investments, primarily debt securities	$ 227	$ 227	$ 181	$ 181
Long-term debt, including current portion	$ 47,838	$ 52,627	$ 39,667	$ 42,928
Interest rate contracts - net unrealized losses	$ (1,291)	$ (1,291)	$ (716)	$ (716)
FPL:				
Fixed income securities - special use funds	$ 1,563	$ 1,563	$ 1,574	$ 1,574
Long-term debt, including current portion	$ 15,809	$ 19,415	$ 14,161	$ 16,448

(a) See Note 5.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any credit losses, result in a corresponding adjustment to the related regulatory asset or liability accounts based on current regulatory treatment. The changes in fair value for NEE's non-rate regulated operations result in a corresponding adjustment to OCI, except for credit losses and unrealized losses on available for sale securities intended or required to be sold prior to recovery of the amortized cost basis, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities.

At September 30, 2020, NEE had interest rate contracts with a net notional amount of approximately $10.5 billion related to expected future and outstanding debt issuances and borrowings. The net notional amount consists of approximately $10.9 billion to manage exposure to the variability of cash flows associated with expected future and outstanding debt issuances at NEECH and NEER. This is offset by approximately $400 million that effectively convert fixed-rate debt to variable-rate debt instruments at NEECH. See Note 4.

Based upon a hypothetical 10% decrease in interest rates, which is a reasonable near-term market change, the fair value of NEE's net liabilities would increase by approximately $1,414 million ($562 million for FPL) at September 30, 2020.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities carried at their market value of approximately $4,181 million and $3,963 million ($2,663 million and $2,491 million for FPL) at September 30, 2020 and December 31, 2019, respectively. NEE's and FPL's investment strategy for equity securities in their nuclear decommissioning reserve funds emphasizes marketable securities which are broadly diversified. At September 30, 2020, a hypothetical 10% decrease in the prices quoted on stock exchanges, which is a reasonable near-term market change, would result in an approximately $381 million ($244 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related regulatory asset or liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding amount would be recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds - net in NEE's condensed consolidated statements of income.

Credit Risk

NEE and its subsidiaries, including FPL, are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and noncash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. At September 30, 2020, approximately 88% of NEE's and 100% of FPL's energy marketing and trading counterparty credit risk exposure is associated with companies that have investment grade credit ratings.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion - Energy Marketing and Trading and Market Risk Sensitivity.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of September 30, 2020, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of September 30, 2020.

(b) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the 2019 Form 10-K and the March 2020 Form 10-Q. The factors discussed in Part I, Item 1A. Risk Factors in the 2019 Form 10-K and Part II, Item 1A. Risk Factors in the March 2020 Form 10-Q, as well as other information set forth in this report, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects should be carefully considered. The risks described in the 2019 Form 10-K and March 2020 Form 10-Q are not the only risks facing NEE and FPL. Additional risks and uncertainties not currently known to NEE or FPL, or that are currently deemed to be immaterial, also may materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Information regarding purchases made by NEE of its common stock during the three months ended September 30, 2020 is as follows:

Period	Total Number of Shares Purchased[a]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[b]
7/1/20 - 7/31/20	—	—	—	45,000,000
8/1/20 - 8/31/20	1,565	$ 260.50	—	45,000,000
9/1/20 - 9/30/20	352	$ 291.77	—	45,000,000
Total	1,917	$ 263.86	—	

(a) Includes: (1) in August 2020, shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan; and (2) in September 2020, shares of common stock purchased as a reinvestment of dividends by the trustee of a grantor trust in connection with NEE's obligation under a February 2006 grant under the NextEra Energy, Inc. Amended and Restated Long-Term Incentive Plan to an executive officer of deferred retirement share awards.
(b) In May 2017, NEE's Board of Directors authorized repurchases of up to 45 million shares of common stock over an unspecified period.

Item 5. Other Information

(a) On October 20, 2020, in order to effect the 2020 stock split, NEE filed Articles of Amendment to its Restated Articles of Incorporation (Articles of Amendment) with the Department of State of the State of Florida to accomplish a division of NEE's common stock, $.01 par value (common stock). As a result of the 2020 stock split, the 800 million shares of common stock authorized for issuance prior to the 2020 stock split will be divided into 3.2 billion shares of common stock (with no change in par value) and each issued and outstanding share of common stock will be divided into four shares of common stock. The Articles of Amendment will become effective on October 26, 2020.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
3(i)	Articles of Amendment to the Restated Articles of Incorporation of NextEra Energy, Inc.	x	
*4(a)	Officer's Certificate of Florida Power & Light Company, dated July 31, 2020, creating the Floating Rate Notes, Series due July 28, 2023 (filed as Exhibit 4 to Form 8-K dated July 31, 2020, File No. 2-27612)	x	x
*4(b)	Officer's Certificate of Florida Power & Light Company, dated August 24, 2020, creating the Floating Rate Notes, Series due August 24, 2070 (filed as Exhibit 4 to Form 8-K dated August 24, 2020, File No. 2-27612)	x	x
4(c)	Purchase Contract Agreement, dated as of September 1, 2020, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent	x	
4(d)	Pledge Agreement, dated as of September 1, 2020, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent	x	
4(e)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 18, 2020, creating the Series L Debentures due September 1, 2025	x	
22	Guaranteed Securities	x	
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	x	x
101.SCH	Inline XBRL Schema Document	x	x
101.PRE	Inline XBRL Presentation Linkbase Document	x	x
101.CAL	Inline XBRL Calculation Linkbase Document	x	x
101.LAB	Inline XBRL Label Linkbase Document	x	x
101.DEF	Inline XBRL Definition Linkbase Document	x	x
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	x	x

* Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Date: October 23, 2020

NEXTERA ENERGY, INC.
(Registrant)

JAMES M. MAY

James M. May
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

FLORIDA POWER & LIGHT COMPANY
(Registrant)

KEITH FERGUSON

Keith Ferguson
Controller
(Principal Accounting Officer)

Exhibit 3(i)

ARTICLES OF AMENDMENT
TO THE
RESTATED ARTICLES OF INCORPORATION
OF NEXTERA ENERGY, INC.

Document Number of Corporation: M04961

Pursuant to the provisions of Section 607.10025, Florida Statutes, the undersigned Florida Profit Corporation adopts the following amendment to its Restated Articles of Incorporation, as amended:

1. The name of the corporation is NextEra Energy, Inc. (the "Corporation").

2. On September 14, 2020, the Board of Directors of the Corporation adopted by resolution an amendment to the Restated Articles of Incorporation (the "Restated Articles") dividing each authorized share of Common Stock, $.01 par value ("Common Stock") into four shares of Common Stock. The amendment by the Board was adopted without shareholder approval and shareholder approval was not required. The total authorized number of shares of Common Stock authorized prior to the amendment was 800,000,000 shares. The total authorized number of shares of Common Stock authorized pursuant to the amendment is 3,200,000,000 shares.

3. The amendment to the Restated Articles does not adversely affect the rights or preferences of the holders of outstanding shares of any class or series and does not result in the percentage of authorized shares that remain unissued after the division exceeding the percentage of authorized shares that were unissued before the division.

4. The amendment adopted by the Board of Directors of the Corporation without shareholder approval and amends the text of Section 1 of ARTICLE III of the Restated Articles in its entirety as follows:

ARTICLE III
Capital Stock

"Section 1. Authorized Capital Stock. The aggregate number of shares which the Corporation is authorized to issue is 3,300,000,000 shares, consisting of 100,000,000 shares of Serial Preferred Stock, $.01 par value, and 3,200,000,000 shares of Common Stock, $.01 par value."

5. The division of the Common Stock shall become effective on October 26, 2020.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name by the undersigned, thereunto duly authorized, on October 20, 2020.

NEXTERA ENERGY, INC.
CHARLES E. SIEVING
By: Charles E. Sieving
Executive Vice President &
General Counsel

Exhibit 4(c)

NEXTERA ENERGY, INC.

AND

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

PURCHASE CONTRACT AGREEMENT

DATED AS OF SEPTEMBER 1, 2020

TIE SHEET

Section of Trust Indenture Act of 1939, as amended	Section of Purchase Contract Agreement
310(a)	7.8
310(b)	7.9(d) and (g), 11.7
311(a)	11.2(b)
311(b)	11.2(b)
312(a)	11.2(a)
312(b)	11.2(b)
313	11.3
314(a)	11.4
314(b)	Inapplicable
314(c)	11.5
314(d)	Inapplicable
314(e)	1.2
314(f)	11.1
315(a)	7.1(a)
315(b)	7.2
315(c)	7.1(e)
315(d)(1)	7.1(b)
315(d)(2)	7.1(b)
315(d)(3)	11.8
315(e)	6.5
316(a)(1)(A)	11.8
316(a)(1)(B)	11.6
316(b)	6.1
316(c)	11.2
317(a)	Inapplicable
317(b)	Inapplicable
318(a)	11.1(b)

*This Cross-Reference Table does not constitute part of the Purchase Contract Agreement and shall not affect the interpretation of any of its terms or provisions.

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EXHIBIT A Form of Corporate Unit Certificate
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PURCHASE CONTRACT AGREEMENT, dated as of September 1, 2020, between NextEra Energy, Inc., a Florida corporation (the "**Company**"), and The Bank of New York Mellon, a New York banking corporation, acting as purchase contract agent and attorney-in-fact for the Holders of Units from time to time (in any one or more of such capacities, the "**Purchase Contract Agent**").

RECITALS

The Company has duly authorized the execution and delivery of this Agreement and the Certificates evidencing the Units.

All things necessary to make the Purchase Contracts, when the Certificates are executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent, as provided in this Agreement, the valid obligations of the Company and the Holders, and to constitute these presents a valid agreement of the Company, in accordance with its terms, have been done.

WITNESSETH:

For and in consideration of the premises and the purchase of the Units by the Holders thereof, it is mutually agreed as follows:

ARTICLE I

Definitions and Other Provisions of General Application

SECTION 1.1. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this *Article I* have the meanings assigned to them in this *Article I* and include the plural as well as the singular, and nouns and pronouns of the masculine gender include the feminine and neuter genders;

(b) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States;

(c) the words "**herein**," "**hereof**" and "**hereunder**" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, Exhibit or other subdivision; and

(d) the following terms have the meanings given to them in this *Section 1.1(d)*.

"**Act**" when used with respect to any Holder, has the meaning specified in *Section 1.4*.

"**Adjustment Factor**" has the meaning specified in *Section 5.6(a)(9)*.

"**Affiliate**" has the same meaning as given to that term in Rule 405 of the Securities Act.

"**Agreement**" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Applicable Market Value**" has the meaning specified in *Section 5.1*.

"**Applicable Ownership Interest in Debentures**" means a 5% undivided beneficial ownership interest in $1,000 principal amount of Debentures that is a component of a Corporate Unit, and "**Applicable Ownership Interests in Debentures**" means the aggregate of each Applicable Ownership Interest in Debentures that are components of all Corporate Units then Outstanding.

"**Applicable Ownership Interest in the Treasury Portfolio**" means, with respect to each Corporate Unit and the U.S. Treasury securities in a Treasury Portfolio,

(i) a 5% undivided beneficial ownership interest in $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) included in the applicable Treasury Portfolio that matures on or prior to August 31, 2023, and

(ii) with respect to each scheduled Payment Date on the Debentures that occurs after the Special Event Redemption Date, the Mandatory Redemption Date or the Reset Effective Date in the case of a Successful Early Remarketing, as the case may be, and on or prior to the Purchase Contract Settlement Date, an undivided beneficial ownership interest in $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) included in such Treasury Portfolio that mature on or prior to such scheduled Payment Date in an aggregate amount equal to the aggregate interest payment that would be due with respect to a 5% beneficial ownership interest in a Debenture in the principal amount of $1,000 that would have been components of the Corporate Units on such scheduled Payment Date (assuming no Special Event Redemption, no Mandatory Event Redemption and no Successful Early Remarketing), accruing as follows: (i) in the case of a Special Redemption or Mandatory Redemption, from and including the immediately preceding Payment Date to which interest on the Debentures has been paid, and (ii) in the case of a Successful Early Remarketing, from and including the Reset Effective Date.

If U.S. Treasury securities (or principal or interest strips thereof) that are to be included in the Remarketing Treasury Portfolio in connection with a Successful Remarketing during the Period for the Early Remarketing have a yield that is less than zero on the applicable Remarketing Date, then, at NEE Capital's option, the Remarketing Treasury Portfolio will consist of an amount in cash equal to the aggregate principal amount at maturity of the U.S. Treasury securities described in clauses (i) and (ii) above. If the provisions set forth in this paragraph apply, for all purposes herein, references to "U.S. Treasury securities (or principal or interest strips thereof)" in connection with the Remarketing Treasury Portfolio will be deemed to be references to such aggregate amount of cash, and any reference to clause (i) or (ii) in the definition of "Applicable Ownership Interest in the Treasury Portfolio" shall be deemed to be a reference to the portion of

such aggregate cash amount equal to the aggregate principal amount at maturity of the undivided beneficial ownership interest in the U.S. Treasury securities described in clause (i) above or clause (ii) above, respectively

"**Applicable Ownership Interests in the Treasury Portfolio**" means the aggregate of each Applicable Ownership Interest in the Treasury Portfolio that are components of all Corporate Units then Outstanding.

"**Applicants**" has the meaning specified in *Section 7.12(b)*.

"**Authorized Officer**" means (i) the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary, and any Assistant Secretary or (ii) any other officer or agent of the Company duly authorized by the Board of Directors to act in respect of matters relating to this Agreement.

"**Bankruptcy Code**" means Title 11 of the United States Code, or any other law of the United States that from time to time provides a uniform system of bankruptcy laws.

"**Beneficial Owner**" means, with respect to a Book-Entry Interest, a Person who is the beneficial owner of such Book-Entry Interest as reflected on the books of the Clearing Agency or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"**Board of Directors**" means the board of directors of the Company or a duly authorized committee of that board.

"**Board Resolution**" means one or more resolutions of the Board of Directors, a copy of which has been certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Purchase Contract Agent.

"**Book-Entry Interest**" means a beneficial interest in a Global Certificate, ownership and transfers of which shall be maintained and made through book entries by a Clearing Agency as described in *Section 3.6*.

"**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 (in the State of New York) are permitted or required by any applicable law, regulation or executive order to close; *provided*, that for purposes of the second paragraph of *Section 1.12* only, the term "**Business Day**" shall also be deemed to exclude any day on which the Depositary is closed.

"**Cash Settlement**" has the meaning specified in *Section 5.4(a)(i)*.

"**Certificate**" means a Corporate Unit Certificate or a Treasury Unit Certificate, as the case may be.

"**Clearing Agency**" means an organization registered as a "Clearing Agency" pursuant to Section 17A of the Exchange Act that is acting as a depositary for the Units and in whose name, or in the name of a nominee of that organization, shall be registered as a Global Certificate and which shall undertake to effect book-entry transfers and pledges of the Units.

"**Clearing Agency Participant**" means a securities broker or dealer, bank, trust company, clearing corporation, other financial institution or other Person for whom from time to time the Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"**Closing Price**" has the meaning specified in *Section 5.1*.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Collateral**" has the meaning specified in Article I of the Pledge Agreement.

"**Collateral Agent**" means Deutsche Bank Trust Company Americas, as Collateral Agent under the Pledge Agreement until a successor Collateral Agent shall have become such pursuant to the applicable provisions of the Pledge Agreement, and thereafter "**Collateral Agent**" shall mean the Person who is then the Collateral Agent thereunder.

"**Collateral Substitution**" means the substitution of the pledged components of one type of Unit for pledged components of the other type of Unit (i.e., either Corporate Unit or Treasury Unit) in connection with the creation or recreation of Treasury Units or Corporate Units, as described in *Section 3.13* and *Section 3.14*.

"**Common Stock**" means the Common Stock, par value $0.01 per share, of the Company.

"**Company**" means the Person named as the "Company" in the first paragraph of this instrument until a successor shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "**Company**" shall mean such successor.

"**Company Certificate**" means a certificate signed by an Authorized Officer and delivered to the Purchase Contract Agent.

"**Constituent Person**" has the meaning specified in *Section 5.6(b)(i)*.

"**Contract Adjustment Payments**" means the amounts payable by the Company in respect of each Purchase Contract issued in connection with the Corporate Units and the Treasury Units, which amounts shall be equal to 5.710% per annum of the Stated Amount (computed on the basis of a 360-day year consisting of twelve 30-day months (with the amount payable for any period shorter than a full quarterly period computed on the basis of the number of days in such period using 30-day calendar months)), plus any Deferred Contract Adjustment Payments accrued pursuant to *Section 5.3*.

"**Corporate Trust Office**" means the corporate trust office of the Purchase Contract Agent at which, at any particular time, its corporate trust business shall be principally

administered, which office at the date hereof is located at 240 Greenwich Street, Floor 7E, New York, New York 10286, Attention: Corporate Trust Administration, or such other address as the Purchase Contract Agent may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Purchase Contract Agent (or such other address as such successor Purchase Contract Agent may designate from time to time by notice to the Holders and the Company).

"**Corporate Unit**" means the collective rights and obligations of a Holder of a Corporate Unit Certificate in respect of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, subject in each case to the Pledge thereof (except that the Applicable Ownership Interest in the Treasury Portfolio as specified in clause (ii) of the definition of such term shall not be subject to the Pledge), and the related Purchase Contract.

"**Corporate Unit Certificate**" means a certificate evidencing the rights and obligations of a Holder in respect of the number of Corporate Units specified on such certificate.

"**Coupon Rate**" with respect to a Debenture means the percentage rate per annum at which such Debenture will bear interest.

"**Current Market Price**" has the meaning specified in *Section 5.6(a)(8)*.

"**Debentures**" means the series of debentures of NEE Capital designated "Series L Debentures due September 1, 2025" to be issued under the Indenture.

"**Default**" means a default by the Company in any of its obligations under this Agreement.

"**Deferral Period**" has the meaning specified in *Section 5.3*

"**Deferred Contract Adjustment Payments**" has the meaning specified in *Section 5.3*.

"**Depositary**" means, initially, The Depository Trust Company until another Clearing Agency becomes its successor.

"**Early Settlement**" has the meaning specified in *Section 5.9(a)*.

"**Early Settlement Amount**" has the meaning specified in *Section 5.9(a)*.

"**Early Settlement Date**" has the meaning specified in *Section 5.9(a)*.

"**Effective Date**" has the meaning specified in *Section 5.6(b)(ii)*.

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

"**Exchange Act**" means the Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time, and the rules and regulations promulgated thereunder.

"**Exchange Property Unit**" has the meaning specified in *Section 5.6(b)(i)*.

"**Expiration Date**" has the meaning specified in *Section 1.4*.

"**Expiration Time**" has the meaning specified in *Section 5.6(a)(6)*.

"**Failed Remarketing**" has the meaning specified in the Officer's Certificate.

"**Fair Market Value**" means

(i) in the case of any Spin-Off that is effected simultaneously with an Initial Public Offering of the securities being distributed in the Spin-Off, the initial public offering price of those securities, and

(ii) in the case of any other Spin-Off, the average of the Closing Prices of the securities being distributed in the Spin-Off over the first ten Trading Days after the effective date of such Spin-Off.

"**Final Three-Day Remarketing Period**" has the meaning specified in the Officer's Certificate.

"**Fixed Settlement Rate**" means each of the Minimum Settlement Rate and the Maximum Settlement Rate.

"**Fundamental Change**" means

(i) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of Common Stock representing more than 50% of the voting power of the Common Stock; or

(ii) the Company is involved in a consolidation with or merger into any other person, or any merger of another person into the Company, 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 the Common Stock), in each case in which 10% or more of the total consideration paid to the Company's shareholders consists of cash or cash equivalents.

"**Fundamental Change Early Settlement**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Fundamental Change Early Settlement Date**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Global Certificate**" means a Certificate that evidences all or part of the Units and is registered in the name of the Depositary or a nominee thereof.

"**Guarantee Agreement**" means the Guarantee Agreement dated as of June 1, 1999, between the Company and The Bank of New York Mellon, as guarantee trustee, as originally executed and delivered and as it may from time to time be supplemented or amended.

"**Holder**," when used with respect to a Unit, means the Person in whose name a Corporate Unit Certificate and/or a Treasury Unit Certificate evidencing the Unit is registered on the Security Register.

"**Indenture**" means the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between NEE Capital and the Indenture Trustee, as amended, pursuant to which the Debentures are to be issued, as originally executed and delivered and as it may from time to time be supplemented or amended by one or more indentures supplemental thereto entered into pursuant to the applicable provisions thereof and shall include the terms of a particular series of securities established as contemplated by *Section 301* thereof.

"**Indenture Trustee**" means The Bank of New York Mellon, as trustee under the Indenture, or any successor thereto.

"**Initial Public Offering**" means the first time securities of the same class or type as the securities being distributed in a Spin-Off are offered to the public for cash.

"**Issuer Order**" or "**Issuer Request**" means a written order or request signed in the name of the Company by an Authorized Officer and delivered to the Purchase Contract Agent.

"**Make-Whole Share Amount**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Mandatory Redemption**" has the meaning specified in the Officer's Certificate.

"**Mandatory Redemption Date**" means the date on which a Mandatory Redemption is to occur.

"**Maximum Settlement Rate**" has the meaning specified in *Section 5.1(c)*.

"**Minimum Settlement Rate**" has the meaning specified in *Section 5.1(a)*.

"**Minimum Stock Price**" has the meaning specified in *Section 5.6(b)*.

"**NEE Capital**" means NextEra Energy Capital Holdings, Inc., a Florida corporation and a wholly-owned subsidiary of the Company, or any successor under the Indenture.

"**NYSE**" has the meaning specified in *Section 5.1*.

"**Observation Period**" means the 20 consecutive Trading Days ending on the third Trading Day immediately preceding the Purchase Contract Settlement Date.

"**Officer's Certificate**" means a certificate signed by an authorized signatory of NEE Capital establishing the terms of the Debentures pursuant to the Indenture.

"**Opinion of Counsel**" means an opinion in writing signed by legal counsel to the Company, who may be an employee of or counsel to the Company or an Affiliate and who shall be reasonably acceptable to the Purchase Contract Agent.

"**Outstanding**," with respect to any Corporate Units and Treasury Units means, as of any date of determination, all Corporate Units and Treasury Units evidenced by Certificates theretofore authenticated, executed and delivered under this Agreement, except:

(i) if a Termination Event has occurred, (A) Treasury Units for which Treasury Securities have been deposited with the Purchase Contract Agent in trust for the Holders of such Treasury Units and (B) Corporate Units for which the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (or as contemplated in *Section 3.15* hereto with respect to a Holder's interest in the Treasury Portfolio or any Treasury Securities, cash) theretofore has been deposited with the Purchase Contract Agent in trust for the Holders of such Corporate Units;

(ii) Corporate Units and Treasury Units evidenced by Certificates theretofore cancelled by the Purchase Contract Agent or delivered to the Purchase Contract Agent for cancellation or deemed cancelled pursuant to the provisions of this Agreement; and

(iii) Corporate Units and Treasury Units evidenced by Certificates in exchange for or in lieu of which other Certificates have been authenticated, executed on behalf of the Holder and delivered pursuant to this Agreement, other than any such Certificate in respect of which there shall have been presented to the Purchase Contract Agent proof satisfactory to it that such Certificate is held by a protected purchaser in whose hands the Corporate Units or Treasury Units evidenced by such Certificate are valid obligations of the Company;

provided, *however*, that in determining whether the Holders of the requisite number of the Corporate Units or Treasury Units have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Corporate Units or Treasury Units owned by the Company or any Affiliate of the Company shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Purchase Contract Agent shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Corporate Units or Treasury Units which a Responsible Officer of the Purchase Contract Agent actually knows to be so owned shall be so disregarded. Corporate Units or Treasury Units so owned which have been pledged in good faith may be regarded as Outstanding Units if the pledgee establishes to the satisfaction of the Purchase Contract Agent the pledgee's right so to act with respect to such Corporate Units or Treasury Units and that the pledgee is not the Company or any Affiliate of the Company.

"**Payment Date**" means each March 1, June 1, September 1 and December 1 of each year, commencing December 1, 2020.

"**Period for Early Remarketing**" means the period beginning on and including the fifth Business Day prior to March 1, 2023 and ending on and including the ninth Business Day prior to September 1, 2023.

"**Permitted Investments**" has the meaning specified in Article I of the Pledge Agreement.

"**Person**" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity of whatever nature.

"**Plan**" means employee benefit plans (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, plans described in Section 4975(e)(1) of the Code, including individual retirement accounts or Keogh plans, entities whose underlying assets include plan assets by reason of a plan's investment in such entities or governmental plans and certain church plans (each as defined under ERISA) that are not subject to the provisions of Title I of ERISA or Section 4975 of the Code but are subject to Similar Law.

"**Pledge**" means the lien and security interest in the Collateral created by the Pledge Agreement.

"**Pledge Agreement**" means the Pledge Agreement, dated as of the date hereof, between the Company, the Purchase Contract Agent, as purchase contract agent and as attorney-in-fact for the Holders from time to time of Units, and the Collateral Agent, as collateral agent, custodial agent and securities intermediary.

"**Pledged Applicable Ownership Interests in Debentures**" has the meaning specified in Article I of the Pledge Agreement.

"**Pledged Applicable Ownership Interests in the Treasury Portfolio**" has the meaning specified in Article I of the Pledge Agreement.

"**Pledged Treasury Securities**" has the meaning specified in Article I of the Pledge Agreement.

"**Predecessor Certificate**" means a Predecessor Corporate Unit Certificate or a Predecessor Treasury Unit Certificate.

"**Predecessor Corporate Unit Certificate**" of any particular Corporate Unit Certificate means every previous Corporate Unit Certificate evidencing all or a portion of the rights and obligations of the Company and the Holder under the Corporate Unit evidenced thereby; and, for the purposes of this definition, any Corporate Unit Certificate authenticated and delivered under *Section 3.10* in exchange for or in lieu of a mutilated, destroyed, lost or stolen Corporate Unit Certificate shall be deemed to evidence the same rights and obligations of the Company and the Holder as the mutilated, destroyed, lost or stolen Corporate Unit Certificate.

"**Predecessor Treasury Unit Certificate**" of any particular Treasury Unit Certificate means every previous Treasury Unit Certificate evidencing all or a portion of the rights and obligations of the Company and the Holder under the Treasury Units evidenced thereby; and, for the purposes of this definition, any Treasury Unit Certificate authenticated and delivered under *Section 3.10* in exchange for or in lieu of a mutilated, destroyed, lost or stolen Treasury Unit

Certificate shall be deemed to evidence the same rights and obligations of the Company and the Holder as the mutilated, destroyed, lost or stolen Treasury Unit Certificate.

"**Proceeds**" has the meaning specified in Article I of the Pledge Agreement.

"**Prospectus**" means the prospectus relating to the delivery of any securities in connection with an Early Settlement pursuant to *Section 5.9* or a Fundamental Change Early Settlement pursuant to *Section 5.6(b)*, in the form in which filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference therein as of the date of such Prospectus.

"**Purchase Contract**," when used with respect to any Unit, means the contract forming a part of such Unit and obligating the Company to (i) sell, and the Holder of such Unit to purchase, not later than the Purchase Contract Settlement Date, for $50 in cash, a number of newly-issued shares of Common Stock determined by reference to the applicable Settlement Rate and (ii) pay the Holder of such Unit Contract Adjustment Payments, if any, on the terms and subject to the conditions set forth in *Article V* hereof.

"**Purchase Contract Agent**" means the Person named as the "Purchase Contract Agent" in the first paragraph of this instrument until a successor Purchase Contract Agent shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "**Purchase Contract Agent**" shall mean such Person or any subsequent successor who is appointed pursuant to this Agreement.

"**Purchase Contract Settlement Date**" means September 1, 2023.

"**Purchase Contract Settlement Fund**" has the meaning specified in *Section 5.5*.

"**Purchase Price**" has the meaning specified in *Section 5.1*.

"**Put Price**" has the meaning specified in the Officer's Certificate.

"**Put Right**" has the meaning specified in the Officer's Certificate.

"**Quotation Agent**" has the meaning specified in the Officer's Certificate.

"**Reacquired Shares**" has the meaning specified in *Section 5.6(a)(6)*.

"**Record Date**" for the payment of distributions and Contract Adjustment Payments payable on any Payment Date means: (i) if all Units are represented by Global Certificates, the Business Day next preceding such Payment Date, and (ii) if all Units are not represented by Global Certificates, a day selected by the Company which shall be at least one Business Day but not more than 60 Business Days prior to such Payment Date (and which shall correspond to the related record date for the Debentures, as applicable).

"**Redemption Amount**" has the meaning specified in the Officer's Certificate.

"**Redemption Price**" has the meaning specified in the Indenture.

"**Reference Dividend**" has the meaning specified in *Section 5.6(a)(5)*.

"**Registration Statement**" means a registration statement under the Securities Act covering, inter alia, the delivery of any securities in connection with an Early Settlement on the Early Settlement Date or a Fundamental Change Early Settlement on the Fundamental Change Early Settlement Date under *Section 5.6(b)(ii)*, including all exhibits thereto and the documents incorporated by reference in the prospectus contained in such registration statement, and any post-effective amendments thereto.

"**Remarketing**" means the remarketing of the Debentures by the Remarketing Agents pursuant to the Remarketing Agreement.

"**Remarketing Agents**" has the meaning specified in the Officer's Certificate.

"**Remarketing Agreement**" has the meaning specified in the Officer's Certificate.

"**Remarketing Dates**" means one or more Business Days during the period beginning on the fifth Business Day immediately preceding March 1, 2023 and ending on the third Business Day immediately preceding September 1, 2023 selected by the Company as a date on which the Remarketing Agents shall, in accordance with the terms of the Remarketing Agreement, remarket the Debentures.

"**Remarketing Fee**" has the meaning specified in the Officer's Certificate.

"**Remarketing Treasury Portfolio**" has the meaning specified in the Officer's Certificate.

"**Remarketing Treasury Portfolio Purchase Price**" has the meaning specified in the Officer's Certificate.

"**Reorganization Event**" means:

(i) any consolidation or merger of the Company with or into another Person or of another Person with or into the Company (other than a merger or consolidation in which the Company is the continuing Person and in which the Common Stock outstanding immediately prior to the merger or consolidation is not exchanged for cash, securities or other property of the Company or another Person); or

(ii) any sale, transfer, lease or conveyance to another Person of the property of the Company as an entirety or substantially as an entirety; or

(iii) any statutory share exchange business combination of the Company with another Person (other than a statutory share exchange business combination in which the Company is the continuing Person and in which the Common Stock outstanding immediately prior to the statutory share exchange business combination is not exchanged for cash, securities or other property of the Company or another Person); or

(iv) any liquidation, dissolution or winding up of the Company (other than as a result of, or after the occurrence of, a Termination Event).

"**Reset Effective Date**" has the meaning specified in the Officer's Certificate.

"**Reset Rate**" means the Coupon Rate to be in effect for the Debentures on and after the Reset Effective Date and determined as provided in *Section 4.1*.

"**Responsible Officer**," when used with respect to the Purchase Contract Agent, means any officer within the corporate trust department of the Purchase Contract Agent, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Purchase Contract Agent who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such persons' knowledge of any familiarity with the particular subject, and who shall be responsible for the administration of this Agreement.

"**Rights**" has the meaning set forth in *Section 5.6(a)(11)*.

"**Securities Act**" means the Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time, and the rules and regulations promulgated thereunder.

"**Security Register**" and "**Security Registrar**" have the respective meanings set forth in *Section 3.5*.

"**Senior Indebtedness**" means indebtedness of any kind of the Company, existing or incurred in the future (including the guarantee of the Debentures pursuant to the Guarantee Agreement), unless the instrument, if any, under which such indebtedness is incurred expressly provides that it is on a parity in right of payment with or subordinate in right of payment to the Contract Adjustment Payments.

"**Separate Debentures**" means Debentures that are not components of Corporate Units.

"**Settlement Rate**" has the meaning specified in *Section 5.1*.

"**Similar Law**" means federal, state and local laws that are substantively similar or are of similar effect to ERISA or the Code.

"**Special Event**" has the meaning specified in the Officer's Certificate.

"**Special Event Redemption**" has the meaning specified in the Officer's Certificate.

"**Special Event Redemption Date**" has the meaning specified in the Officer's Certificate.

"**Special Event Treasury Portfolio**" has the meaning specified in the Officer's Certificate.

"**Special Event Treasury Portfolio Purchase Price**" has the meaning specified in the Officer's Certificate.

"**Spin-Off**" means payment of a dividend or other distribution on the Common Stock of shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit of the Company.

"**Stated Amount**" means $50 per Unit.

"**Stock Price**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Successful Early Remarketing**" has the meaning specified in the Officer's Certificate.

"**Successful Remarketing**" has the meaning specified in the Officer's Certificate.

"**Successful Remarketing Date**" has the meaning specified in the Officer's Certificate.

"**Termination Date**" means the date, if any, on which a Termination Event occurs.

"**Termination Event**" means the occurrence of any of the following events:

(i) at any time on or prior to the Purchase Contract Settlement Date, a judgment, decree or court order shall have been entered granting relief under the Bankruptcy Code or any other similar applicable Federal or State law, adjudicating the Company to be insolvent, or approving as properly filed a petition seeking reorganization or liquidation of the Company, and, unless such judgment, decree or order shall have been entered within 60 days prior to the Purchase Contract Settlement Date, such decree or order shall have continued undischarged and unstayed for a period of 60 days; or

(ii) at any time on or prior to the Purchase Contract Settlement Date, a judgment, decree or court order for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Company or of its property, or for the winding up or liquidation of its affairs, shall have been entered, and, unless such judgment, decree or order shall have been entered within 60 days prior to the Purchase Contract Settlement Date, such judgment, decree or order shall have continued undischarged and unstayed for a period of 60 days; or

(iii) at any time on or prior to the Purchase Contract Settlement Date, the Company shall file a petition for relief under the Bankruptcy Code, or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking reorganization or liquidation under the Bankruptcy Code or any other similar applicable Federal or State law, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or of its property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due.

"**Three-Day Remarketing Period**" has the meaning specified in the Officer's Certificate.

"**Threshold Appreciation Price**" has the meaning specified in *Section 5.1*.

"**TIA**" means, as of any time, the Trust Indenture Act of 1939, as amended, or any successor statute, as in effect at such time.

"**Trading Day**" has the meaning specified in *Section 5.1*.

"**Transfer**" has the meaning specified in Article I of the Pledge Agreement.

"**Treasury Portfolio**" means, as applicable, the Remarketing Treasury Portfolio or the Special Event Treasury Portfolio.

"**Treasury Portfolio Purchase Price**" means, as applicable, the Remarketing Treasury Portfolio Purchase Price or the Special Event Treasury Portfolio Purchase Price.

"**Treasury Security**" means a zero-coupon U.S. Treasury security having a principal amount at maturity equal to $1,000 and maturing on August 31, 2023 (CUSIP No. 9128284X5).

"**Treasury Unit**" means, following the substitution of Treasury Securities for Pledged Applicable Ownership Interests in Debentures or Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, as collateral to secure a Holder's obligations under the Purchase Contract, the collective rights and obligations of a Holder of a Treasury Unit Certificate in respect of such Treasury Securities, subject to the Pledge thereof, and the related Purchase Contract.

"**Treasury Unit Certificate**" means a certificate evidencing the rights and obligations of a Holder in respect of the number of Treasury Units specified on such certificate.

"**Unit**" means a Corporate Unit or a Treasury Unit, as the case may be.

"**Value**" means, with respect to any item of Collateral on any date, as to

(i) Cash, the amount thereof;

(ii) Treasury Securities, the aggregate principal amount thereof at maturity;

(iii) Applicable Ownership Interests in Debentures, the appropriate aggregate principal amount of the underlying Debentures; and

(iv) Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of such term), the appropriate aggregate percentage of the aggregate principal amount at maturity of the Treasury Portfolio.

"**Vice President**" means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president."

SECTION 1.2. Compliance Certificates and Opinions.

Except as otherwise expressly provided by this Agreement, upon any application or request by the Company to the Purchase Contract Agent to take any action under any provision of this Agreement, the Company shall furnish to the Purchase Contract Agent a Company Certificate stating that all conditions precedent, if any, provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Agreement shall include:

(1) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable such individual to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 1.3. Form of Documents Delivered to Purchase Contract Agent.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Agreement, they may, but need not, be consolidated and form one instrument.

SECTION 1.4. Acts of Holders; Record Dates.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Purchase Contract Agent and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Agreement and (subject to *Section 7.1*) conclusive in favor of the Purchase Contract Agent and the Company, if made in the manner provided in this *Section 1.4(a)*.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Purchase Contract Agent deems sufficient.

(c) The ownership of Units shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Certificate shall bind every future Holder of the same Certificate and the Holder of every Certificate issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Purchase Contract Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Certificate.

(e) The Company may set any day as a record date for the purpose of determining the Holders of Outstanding Units entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Agreement to be given, made or taken by Holders of Units. If any record date is set pursuant to this paragraph, the Holders of the Outstanding Corporate Units and the Outstanding Treasury Units, as the case may be, on such record date, and no other Holders, shall be entitled to take the relevant action with respect to the Corporate Units or the Treasury Units, as the case may be, whether or not such Holders remain Holders after such record date; *provided*, that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite number of Outstanding Units on such record date. Nothing in this paragraph shall be construed to prevent the Company from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite number of Outstanding Units on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration

Date to be given to the Purchase Contract Agent in writing and to each Holder of Units in the manner set forth in *Section 1.6*.

With respect to any record date set pursuant to this *Section 1.4*, the Company may designate any date as the "**Expiration Date**" and from time to time may change the Expiration Date to any earlier or later day; *provided*, that no such change shall be effective unless notice of the proposed new Expiration Date is given to the Purchase Contract Agent in writing, and to each Holder of Units in the manner set forth in *Section 1.6*, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this *Section 1.4*, the Company shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

SECTION 1.5. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or Act of the Holders or other document provided or permitted by this Agreement to be made upon, given or furnished to, or filed with,

(1) the Purchase Contract Agent by any Holder or by the Company shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Purchase Contract Agent at The Bank of New York Mellon, 240 Greenwich Street, Floor 7E, New York, New York 10286, Attention: Corporate Trust Administration with a copy to The Bank of New York Mellon Trust Company, N.A., 10161 Centurion Parkway N., 2nd Floor, Jacksonville, Florida 32256, Attention: Corporate Trust Administration or at any other address furnished in writing by the Purchase Contract Agent to the Holders and the Company;

(2) the Company by the Purchase Contract Agent or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Company at NextEra Energy, Inc., 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer, or at any other address furnished in writing to the Purchase Contract Agent by the Company;

(3) the Collateral Agent by the Purchase Contract Agent, the Company or any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Collateral Agent at Deutsche Bank Trust Company Americas, Trust and Agency Services, 60 Wall Street, 24th Floor, MS: NYC60-2407, New York, New York 10005, Attention: Corporates Team/NextEra Equity Units SF3216.1, or at any other address furnished in writing by the Collateral Agent to the Purchase Contract Agent, the Company and the Holders; or

(4) the Indenture Trustee by the Company shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Indenture Trustee at The Bank of New York Mellon, 240 Greenwich Street, Floor 7E, New York, New York 10286, Attention: Corporate Trust Administration with a copy to The Bank of New York Mellon Trust Company, N.A., 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256, Attention: Corporate Trust Administration, or at any other address furnished in writing by the Indenture Trustee to the Company.

As between the parties hereto, the Purchase Contract Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. In the absence of gross negligence or willful misconduct, the Purchase Contract Agent's understanding of any such instructions or directions as may be given by the Company pursuant to this paragraph shall be deemed controlling. The Purchase Contract Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Purchase Contract Agent's reliance upon and compliance with such instructions or directions notwithstanding that such instructions or directions conflict or are inconsistent with a subsequent written instruction or direction received by the Purchase Contract Agent after it has acted in compliance with the prior unsecured e-mail, facsimile transmission, or direction or instruction provided by other similar unsecured electronic methods. The Company, by providing electronic instructions or directions, agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Purchase Contract Agent, including without limitation the risk of the Purchase Contract Agent acting on unauthorized instructions or directions, and the risk of interception and misuse of such electronic instructions or directions by third parties.

SECTION 1.6. Notice to Holders; Waiver.

Where this Agreement provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at its address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Purchase Contract Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Purchase Contract Agent shall constitute a sufficient notification for every purpose hereunder.

SECTION 1.7. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.8. Successors and Assigns.

All covenants and agreements in this Agreement by the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 1.9. Separability Clause.

In case any provision in this Agreement or in the Units shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof and thereof shall not in any way be affected or impaired thereby.

SECTION 1.10. Benefits of Agreement.

Nothing in this Agreement or in the Units, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and, to the extent provided hereby, the Holders, any benefits or any legal or equitable right, remedy or claim under this Agreement. The Holders from time to time shall be beneficiaries of this Agreement and shall be bound by all of the terms and conditions hereof and of the Units evidenced by their Certificates by their acceptance of delivery of such Certificates.

SECTION 1.11. Governing Law.

THIS AGREEMENT AND THE UNITS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE.

SECTION 1.12. Legal Holidays.

In any case where any Payment Date shall not be a Business Day, then (notwithstanding any other provision of this Agreement or the Corporate Unit Certificates or the Treasury Unit Certificates) payment of the Contract Adjustment Payments, if any, or other distributions, if any, shall not be made on such date, but such payments shall be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest shall accrue or be payable by the Company or any Holder for the period from and after any such Payment Date, except that, if such next succeeding Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day with the same force and effect as if made on such Payment Date.

In any case where the Purchase Contract Settlement Date or any Early Settlement Date or Fundamental Change Early Settlement Date shall not be a Business Day, then (notwithstanding any other provision of this Agreement, the Corporate Unit Certificates or the Treasury Unit Certificates) the Purchase Contracts shall not be performed or an Early Settlement or a Fundamental Change Early Settlement shall not be effected on such date, but the Purchase Contracts shall be performed or Early Settlement or Fundamental Change Early Settlement shall

be effected, as applicable, on the immediately following Business Day with the same force and effect as if performed on the Purchase Contract Settlement Date, Early Settlement Date or Fundamental Change Early Settlement Date, as applicable.

SECTION 1.13. Counterparts.

This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

SECTION 1.14. Inspection of Agreement

A copy of this Agreement shall be available at all reasonable times during normal business hours at the Corporate Trust Office for inspection by any Holder.

SECTION 1.15. Force Majeure.

In no event shall the Purchase Contract Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Purchase Contract Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances. The Purchase Contract Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to maintain its computer (hardware and software) services in good working order.

SECTION 1.16. Waiver of Jury Trial.

EACH OF THE COMPANY, THE HOLDERS FROM TIME TO TIME OF THE UNITS ACTING THROUGH THE PURCHASE CONTRACT AGENT AS THEIR ATTORNEY-IN-FACT, AND THE PURCHASE CONTRACT AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE UNITS OR THE TRANSACTIONS CONTEMPLATED HEREBY.

ARTICLE II

Certificate Forms

SECTION 2.1. Forms of Certificates Generally.

The Certificates (including the form of Purchase Contract forming part of each Unit evidenced thereby) shall be in substantially the form set forth in *Exhibit A* hereto (in the case of Corporate Unit Certificates) or *Exhibit B* hereto (in the case of Treasury Unit Certificates), with such letters, numbers or other marks of identification or designation and such notations, legends or endorsements placed thereon as may be required to comply with applicable law, the rules of any securities exchange on which the Units may be listed or any depositary therefor, or as may,

consistently herewith, be determined by the officers of the Company executing such Certificates, as evidenced by their execution of the Certificates.

The definitive Certificates shall be printed or may be produced in any other manner, all as determined by the officers of the Company executing the Units evidenced by such Certificates, consistent with the provisions of this Agreement, as evidenced by their execution thereof.

Every Global Certificate authenticated, executed on behalf of the Holders and delivered hereunder shall bear a legend substantially in the form set forth in *Exhibit A* and *Exhibit B* for a Global Certificate.

SECTION 2.2. Form of Purchase Contract Agent's Certificate of Authentication.

The form of the Purchase Contract Agent's certificate of authentication of the Units shall be in substantially the form set forth on the form of the applicable Certificates.

ARTICLE III

The Units

SECTION 3.1. Title and Terms; Denominations.

The aggregate number of Units evidenced by Certificates authenticated, executed on behalf of the Holders and delivered hereunder is limited to 40,000,000 Units except for Certificates authenticated, executed and delivered upon registration of transfer of, in exchange for, or in lieu of, other Certificates pursuant to *Section 3.4*, *Section 3.5*, *Section 3.10*, *Section 3.12*, *Section 3.13*, *Section 5.2* or *Section 8.5*.

The Certificates shall be issuable only in registered form and only in denominations of a single Corporate Unit or Treasury Unit and any integral multiple thereof.

SECTION 3.2. Rights and Obligations Evidenced by the Certificates.

Each Corporate Unit Certificate shall evidence the number of Corporate Units specified therein, with each such Corporate Unit representing (1) the ownership by the Holder thereof of an Applicable Ownership Interest in Debentures or an Applicable Ownership Interest in the Treasury Portfolio, as the case may be, subject to the Pledge of such Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, by such Holder pursuant to the Pledge Agreement, and (2) the rights and obligations of the Holder thereof and the Company under one Purchase Contract. The Purchase Contract Agent as attorney-in-fact for, and on behalf of, the Holder of each Corporate Unit shall pledge, pursuant to the Pledge Agreement, each Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, forming a part of such Corporate Unit, to the Collateral Agent and grant to the Collateral Agent a security interest in the right, title, and interest of such Holder in such Applicable Ownership Interest in Debentures or such Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, for the benefit of the Company, to secure the obligation of the Holder under one Purchase Contract to purchase the Common Stock.

Upon the formation of a Treasury Unit pursuant to *Section 3.13*, each Treasury Unit Certificate shall evidence the number of Treasury Units specified therein, with each such Treasury Unit representing (1) the ownership by the Holder thereof of a 5% undivided beneficial interest in a Treasury Security, subject to the Pledge of such interest by such Holder pursuant to the Pledge Agreement, and (2) the rights and obligations of the Holder thereof and the Company under one Purchase Contract. The Purchase Contract Agent as attorney-in-fact for, and on behalf of, the Holder of each Treasury Unit shall pledge, pursuant to the Pledge Agreement, each undivided beneficial interest in a Treasury Security forming a part of such Treasury Unit, to the Collateral Agent and grant to the Collateral Agent a security interest in the right, title, and interest of such Holder in such undivided beneficial interest in a Treasury Security for the benefit of the Company, to secure the obligation of the Holder under one Purchase Contract to purchase the Common Stock.

Prior to the purchase of shares of Common Stock under each Purchase Contract, such Purchase Contract shall not entitle the Holder of a Unit to any of the rights of a holder of shares of Common Stock, including, without limitation, the right to vote or receive any dividends or other payments or to consent or to receive notice as a shareholder in respect of the meetings of shareholders or for the election of directors of the Company or for any other matter, or any other rights whatsoever as a shareholder of the Company.

SECTION 3.3. Execution, Authentication, Delivery and Dating.

Subject to the provisions of *Section 3.13* and *Section 3.14* hereof, upon the execution and delivery of this Agreement, and at any time and from time to time thereafter, the Company may deliver Certificates executed by the Company to the Purchase Contract Agent for authentication, execution on behalf of the Holders and delivery, together with an Issuer Order for authentication of such Certificates, and the Purchase Contract Agent in accordance with such Issuer Order shall authenticate, execute on behalf of the Holders and deliver such Certificates.

The Certificates shall be executed on behalf of the Company by the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, one of the Vice Presidents, the Treasurer, one of the Assistant Treasurers, the Secretary or one of the Assistant Secretaries. The signature of any of these officers on the Certificates may be manual or facsimile.

Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Certificates or did not hold such offices at the date of such Certificates.

No Purchase Contract evidenced by a Certificate shall be valid until such Certificate has been executed on behalf of the Holder by the manual signature of an authorized signatory of the Purchase Contract Agent, as such Holder's attorney-in-fact. Such signature by an authorized signatory of the Purchase Contract Agent shall be conclusive evidence that the Holder of such Certificate has entered into the Purchase Contracts evidenced by such Certificate.

Each Certificate shall be dated the date of its authentication.

No Certificate shall be entitled to any benefit under this Agreement or be valid or obligatory for any purpose unless there appears on such Certificate a certificate of authentication substantially in the form provided for herein executed by an authorized signatory of the Purchase Contract Agent by manual signature, and such certificate of authentication upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly authenticated and delivered hereunder.

SECTION 3.4. Temporary Certificates.

Pending the preparation of definitive Certificates, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holders, and deliver, in lieu of such definitive Certificates, temporary Certificates which are in substantially the forms set forth in *Exhibit A* and *Exhibit B* hereto, with such letters, numbers or other marks of identification or designation and such notations, legends or endorsements placed thereon as may be required to comply with applicable law, the rules of any securities exchange on which the Corporate Units or Treasury Units, as the case may be, are listed or any depositary therefor, or as may, consistently herewith, be determined by the officers of the Company executing such Certificates, as evidenced by their execution of the Certificates.

If temporary Certificates are issued, the Company will cause definitive Certificates to be prepared without unreasonable delay. After the preparation of definitive Certificates, the temporary Certificates shall be exchangeable for definitive Certificates upon surrender of the temporary Certificates at the Corporate Trust Office, at the expense of the Company and without charge to the Holder. Upon surrender for cancellation of any one or more temporary Certificates, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver in exchange therefor, one or more definitive Certificates of like tenor and denominations and evidencing a like number of Corporate Units or Treasury Units, as the case may be, as the temporary Certificate or Certificates so surrendered. Until so exchanged, the temporary Certificates shall in all respects evidence the same benefits and the same obligations with respect to the Corporate Units or Treasury Units, as the case may be, evidenced thereby as definitive Certificates.

SECTION 3.5. Registration; Registration of Transfer and Exchange.

The Purchase Contract Agent shall keep at the Corporate Trust Office a register (the "**Security Register**") in which, subject to such reasonable regulations as it may prescribe, the Purchase Contract Agent shall provide for the registration of Certificates and of transfers of Certificates (the Purchase Contract Agent, in such capacity, the "**Security Registrar**"). The Security Registrar shall record separately the registration and transfer of the Certificates evidencing Corporate Units and Treasury Units.

Upon surrender for registration of transfer of any Certificate at the Corporate Trust Office, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the designated transferee or transferees, and deliver, in the name of the designated transferee or transferees, one or more new Certificates of any authorized denominations, of like tenor, and evidencing a like number of Corporate Units or Treasury Units, as the case may be.

At the option of the Holder, Certificates may be exchanged for other Certificates, of any authorized denominations and evidencing a like number of Corporate Units or Treasury Units, as the case may be, upon surrender of the Certificates to be exchanged at the Corporate Trust Office. Whenever any Certificates are so surrendered for exchange, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver the Certificates which the Holder making the exchange is entitled to receive.

All Certificates issued upon any registration of transfer or exchange of a Certificate shall evidence the ownership of the same number of Corporate Units or Treasury Units, as the case may be, and be entitled to the same benefits and subject to the same obligations under this Agreement as the Corporate Units or Treasury Units, as the case may be, evidenced by the Certificate surrendered upon such registration of transfer or exchange.

Every Certificate presented or surrendered for registration of transfer or exchange shall (if so required by the Company or the Purchase Contract Agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Purchase Contract Agent, duly executed by the Holder thereof or its attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of a Certificate, but the Company and the Purchase Contract Agent may require payment from the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Certificates, other than any exchanges pursuant to *Section 3.6* and *Section 8.5* not involving any transfer.

Notwithstanding the foregoing, the Company will not be obligated to execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent will not be obligated to authenticate, execute on behalf of the Holder and deliver any Certificate in exchange for any other Certificate presented or surrendered for registration of transfer or for exchange on or after the Business Day immediately preceding the earliest to occur of any Early Settlement Date with respect to such Certificate, any Fundamental Change Early Settlement Date with respect to such Certificate, the Purchase Contract Settlement Date or the Termination Date. In lieu of delivery of a new Certificate, upon satisfaction of the applicable conditions specified above in this *Section 3.5* and receipt of appropriate registration or transfer instructions from such Holder, the Purchase Contract Agent shall

(i) if the Purchase Contract Settlement Date or any Early Settlement Date or Fundamental Change Early Settlement Date with respect to such other Certificate (or portion thereof) has occurred, deliver the shares of Common Stock issuable in respect of the Purchase Contracts forming a part of the Units evidenced by such other Certificate (or portion thereof), or

(ii) if a Termination Event, Early Settlement or Fundamental Change Early Settlement shall have occurred prior to the Purchase Contract Settlement Date, or a Cash Settlement shall have occurred, transfer the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such other Certificate,

in each case subject to the applicable conditions and in accordance with the applicable provisions of *Section 3.15* (with respect to a Termination Event) and *Article V* hereof.

SECTION 3.6. Book-Entry Interests.

The Certificates, on original issuance, will be issued in the form of one or more fully registered Global Certificates, to be delivered to the Depositary or a nominee or custodian thereof by, or on behalf of, the Company. Such Global Certificates shall initially be registered on the Security Register in the name of Cede & Co., the nominee of the Depositary, and no Beneficial Owner will receive a definitive Certificate representing such Beneficial Owner's interest in such Global Certificate, except as provided in *Section 3.9*. The Purchase Contract Agent shall enter into an agreement with the Depositary if so requested by the Company. Following the issuance of such Global Certificates and unless and until definitive, fully registered Certificates have been issued to Beneficial Owners pursuant to *Section 3.9*:

(i) the provisions of this *Section 3.6* shall be in full force and effect;

(ii) the Company shall be entitled to deal with the Clearing Agency for all purposes of this Agreement (including the payment of Contract Adjustment Payments, if any, and receiving approvals, votes or consents hereunder) as the Holder of the Units and the sole holder of the Global Certificate(s) and shall have no obligation to the Beneficial Owners;

(iii) to the extent that the provisions of this *Section 3.6* conflict with any other provisions of this Agreement, the provisions of this *Section 3.6* shall control; and

(iv) the rights of the Beneficial Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Beneficial Owners and the Clearing Agency and/or the Clearing Agency Participants. The Clearing Agency will make book-entry transfers among Clearing Agency Participants and receive and transmit payments of Contract Adjustment Payments to such Clearing Agency Participants.

Transfers of Units evidenced by Global Certificates shall be made through the facilities of the Depositary, and any cancellation of, or increase or decrease in the number of, such Units (including the creation of Treasury Units and the recreation of Corporate Units pursuant to *Section 3.13* and *Section 3.14* respectively) shall be accomplished by making appropriate annotations on the Schedule of Increases or Decreases set forth in such Global Certificate.

SECTION 3.7. Notices to Holders.

Whenever a notice or other communication to the Holders is required to be given under this Agreement, the Company or the Company's agent shall give such notices and communications to the Holders and, with respect to any Certificates registered in the name of a Clearing Agency or the nominee of a Clearing Agency, the Company or the Company's agent shall, except as set forth herein, have no obligations to the Beneficial Owners.

SECTION 3.8. Appointment of Successor Clearing Agency.

If any Clearing Agency elects to discontinue its services as securities depositary with respect to the Units, the Company may, in its sole discretion, appoint a successor Clearing Agency with respect to the Units.

SECTION 3.9. Definitive Certificates.

If (i) a Clearing Agency notifies the Company that it is unwilling or unable to continue its services as securities depositary with respect to the Units and a successor Clearing Agency is not appointed within 90 days pursuant to *Section 3.8* after such notice has been given and is continuing, or (ii) the Company elects to terminate the book-entry system through the Clearing Agency with respect to the Units, then upon surrender of the Global Certificates representing the Book-Entry Interests with respect to the Units by the Clearing Agency, accompanied by registration instructions, the Company shall cause definitive Certificates to be delivered to Beneficial Owners in accordance with the instructions of the Clearing Agency. The Company shall not be liable for any delay in delivery of such instructions and may conclusively rely on and shall be protected in relying on, such instructions.

SECTION 3.10. Mutilated, Destroyed, Lost and Stolen Certificates.

If any mutilated Certificate is surrendered to the Purchase Contract Agent, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver in exchange therefor, a new Certificate at the cost of the Holder, evidencing the same number of Corporate Units or Treasury Units, as the case may be, and bearing a Certificate number not contemporaneously outstanding.

If there shall be delivered to the Company and the Purchase Contract Agent (i) evidence to their satisfaction of the destruction, loss or theft of any Certificate, and (ii) such security or indemnity at the cost of the Holder as may be required by the Company and the Purchase Contract Agent to hold each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Purchase Contract Agent that such Certificate has been acquired by a protected purchaser, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver to the Holder, in lieu of any such destroyed, lost or stolen Certificate, a new Certificate, at the cost of the Holder, evidencing the same number of Corporate Units or Treasury Units, as the case may be, and bearing a Certificate number not contemporaneously outstanding.

Notwithstanding the foregoing, the Company will not be obligated to execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent will not be obligated to authenticate, execute on behalf of the Holder and deliver to the Holder, with respect to such lost, stolen, destroyed or mutilated Certificate a new Certificate on or after the Business Day immediately preceding the earliest of any Early Settlement Date, any Fundamental Change Early Settlement Date, the Purchase Contract Settlement Date or the Termination Date. In addition, in lieu of delivery of a new Certificate, upon satisfaction of the applicable conditions specified above in this *Section 3.10* and receipt of appropriate registration or transfer instructions from such Holder, the Purchase Contract Agent shall

(i) if the Purchase Contract Settlement Date or an Early Settlement Date or a Fundamental Change Early Settlement Date with respect to such lost, stolen, destroyed or mutilated Certificate has occurred, deliver the shares of Common Stock issuable in respect of the Purchase Contracts forming a part of the Units evidenced by such Certificate, or

(ii) if a Fundamental Change Early Settlement or an Early Settlement with respect to such lost, stolen, destroyed or mutilated Certificate or a Termination Event shall have occurred prior to the Purchase Contract Settlement Date or a Cash Settlement shall have occurred, transfer the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, forming a part of the Units represented by such Certificate to such Holder,

in each case subject to the applicable conditions and in accordance with the applicable provisions of *Section 3.15* (with respect to a Termination Event) and *Article V* hereof.

Upon the issuance of any new Certificate under this *Section 3.10*, the Company and the Purchase Contract Agent may require the payment by the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other fees and expenses (including, without limitation, the fees and expenses of the Purchase Contract Agent) connected therewith.

Every new Certificate issued pursuant to this *Section 3.10* in lieu of any destroyed, mutilated, lost or stolen Certificate shall constitute an original additional contractual obligation of the Company and of the Holder in respect of the Units evidenced thereby, whether or not the destroyed, mutilated, lost or stolen Certificate (and the Units evidenced thereby) shall be at any time enforceable by anyone, and shall be entitled to all the benefits and be subject to all the obligations of this Agreement equally and proportionately with any and all other Certificates delivered hereunder.

The provisions of this *Section 3.10* are exclusive and shall preclude, to the extent lawful, all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates.

SECTION 3.11. Persons Deemed Owners.

Prior to due presentment of a Certificate for registration of transfer, the Company, NEE Capital and the Purchase Contract Agent, and any agent of the Company, NEE Capital or the Purchase Contract Agent, may treat the Person in whose name such Certificate is registered on the Security Register as the owner of the Units evidenced thereby for purposes of (subject to any applicable record date) any payment or distribution with respect to the Applicable Ownership Interests in Debentures, or with respect to the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition thereof), as applicable, payment of Contract Adjustment Payments and performance of the Purchase Contracts and for all other purposes whatsoever in connection with such Units, whether or not payment, distribution or performance shall be overdue and notwithstanding any notice to the contrary, and neither the Company, NEE Capital nor the Purchase Contract Agent, nor any agent of the Company, NEE Capital or the Purchase Contract Agent, shall be affected by notice to the contrary.

Notwithstanding the foregoing, with respect to any Global Certificate, nothing herein shall prevent the Company, NEE Capital, the Purchase Contract Agent or any agent of the Company, NEE Capital or the Purchase Contract Agent, from treating the Clearing Agency as the sole Holder of such Global Certificate or from giving effect to any written certification, proxy or other authorization furnished by any Clearing Agency (or its nominee), as a Holder, with respect to such Global Certificate or impair, as between such Clearing Agency and owners of beneficial interests in such Global Certificate, the operation of customary practices governing the exercise of rights of such Clearing Agency (or its nominee) as Holder of such Global Certificate. None of the Company, NEE Capital, the Purchase Contract Agent or any agent of the Company, NEE Capital or the Purchase Contract Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Certificate or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

SECTION 3.12. Cancellation.

All Certificates surrendered for delivery of shares of Common Stock on or after the Purchase Contract Settlement Date or in connection with an Early Settlement or a Fundamental Change Early Settlement or for delivery of the Debentures underlying the Applicable Ownership Interest in Debentures, or for delivery of the Applicable Ownership Interests in the Treasury Portfolio or Treasury Securities, as the case may be, after the occurrence of a Termination Event or pursuant to a Cash Settlement, an Early Settlement or a Fundamental Change Early Settlement, a Collateral Substitution, or upon the registration of a transfer or exchange of a Unit, shall, if surrendered to any Person other than the Purchase Contract Agent, be delivered to the Purchase Contract Agent along with appropriate written instructions regarding the cancellation thereof and, if not already cancelled, shall be promptly cancelled by it. The Company may at any time deliver to the Purchase Contract Agent for cancellation any Certificates previously authenticated, executed and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Certificates so delivered shall, upon an Issuer Order, be promptly cancelled by the Purchase Contract Agent. No Certificates shall be authenticated, executed on behalf of the Holder and delivered in lieu of or in exchange for any Certificates cancelled as provided in this *Section 3.12*, except as expressly permitted by this Agreement. All cancelled Certificates held by the Purchase Contract Agent shall upon written request be returned to the Company.

If the Company or any Affiliate of the Company shall acquire any Certificate, such acquisition shall not operate as a cancellation of such Certificate unless and until such Certificate is delivered to the Purchase Contract Agent cancelled or for cancellation.

SECTION 3.13. Creation or Recreation of Treasury Units by Substitution of Treasury Securities.

A Holder of a Corporate Unit may, at any time on or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, create or recreate a Treasury Unit and separate the Applicable Ownership Interest in Debentures or the Applicable Ownership

Interest in the Treasury Portfolio, as applicable, from the related Purchase Contract in respect of such Corporate Unit by substituting Treasury Securities for the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio that form a part of such Corporate Unit in accordance with this *Section 3.13*; *provided, however*, that if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, such Collateral Substitutions may be made at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. Unless a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption has previously occurred, Holders of Corporate Units shall not be permitted to effect Collateral Substitutions in accordance with the provisions of this *Section 3.13* during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates comprising a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period.

Holders of Corporate Units may make Collateral Substitutions and establish Treasury Units (i) only in integral multiples of 20 Corporate Units if Applicable Ownership Interests in Debentures are being replaced with Treasury Securities, or (ii) only in integral multiples of 400,000 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if the Applicable Ownership Interests in the Treasury Portfolio are being replaced with Treasury Securities. To create 20 Treasury Units (if a Mandatory Redemption or a Special Event Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or 400,000 Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) (if a Mandatory Redemption or a Special Event Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of the Corporate Units as a result of a Successful Remarketing), the Corporate Unit Holder shall:

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent a Treasury Security having a principal amount at maturity of $1,000, which Treasury Security must have been purchased in the open market at the Corporate Unit Holder's expense, unless otherwise owned by the Corporate Unit Holder; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent Treasury Securities having an aggregate principal amount at maturity of $20,000,000, which Treasury Securities must have been purchased in the open market at the Corporate Unit Holder's expense, unless otherwise owned by the Corporate Unit Holder; and

(c) in each case, Transfer and surrender the related 20 Corporate Units, or, in the event the Treasury Portfolio is a component of Corporate Units, 400,000 Corporate Units (or

such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of Exhibit B to the Pledge Agreement, stating that the Holder has Transferred the relevant types and amounts of Treasury Securities to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying such Corporate Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of Exhibit A to the Pledge Agreement.

Upon receipt of the Treasury Securities described in clause (a) or (b) above and the instructions described in clause (c) above, in accordance with the terms of the Pledge Agreement, the Collateral Agent will release from the Pledge to the Purchase Contract Agent, on behalf of the Holder, the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, that had been components of such Corporate Unit, free and clear of the Company's security interest therein, and upon receipt thereof the Purchase Contract Agent shall promptly:

(i) cancel the related Corporate Units surrendered and Transferred;

(ii) Transfer the Debentures underlying the Applicable Ownership Interest in Debentures, or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, that had been components of such Corporate Units to the Holder; and

(iii) authenticate, execute on behalf of such Holder and deliver a Treasury Unit Certificate executed by the Company in accordance with *Section 3.3* evidencing the same number of Purchase Contracts as were evidenced by the cancelled Corporate Units.

Holders who elect to separate the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, from the related Purchase Contracts and to substitute Treasury Securities for such Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, shall be responsible for any fees or expenses payable to the Collateral Agent for its services as Collateral Agent in respect of the substitution, and the Company shall not be responsible for any such fees or expenses.

In the event a Holder making a Collateral Substitution pursuant to this *Section 3.13* fails to effect a book-entry transfer of the Corporate Units or fails to deliver a Corporate Unit Certificate to the Purchase Contract Agent after depositing the Treasury Securities with the Collateral Agent, the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, constituting a part of such Corporate Unit, and any interest on such Applicable Ownership Interest in Debentures or distributions with respect to the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until such Corporate Unit is so Transferred or the Corporate Unit Certificate is so delivered, as the case may be, or until such

Holder provides evidence satisfactory to the Company and the Purchase Contract Agent that such Corporate Unit Certificate has been destroyed, mutilated, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Company.

Except as provided in this *Section 3.13*, for so long as the Purchase Contract underlying a Corporate Unit remains in effect, such Corporate Unit shall not be separable into its constituent parts and the rights and obligations of the Holder in respect of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, and the Purchase Contract comprising such Corporate Unit may be acquired, and may be Transferred and exchanged, only as an entire Corporate Unit.

SECTION 3.14. Recreation of Corporate Units.

A Holder of a Treasury Unit may, at any time on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period, recreate Corporate Units by depositing with the Collateral Agent Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as applicable, having an aggregate principal amount equal to the aggregate principal amount at maturity of, and in substitution for all, but not less than all, of the Treasury Securities comprising part of the Treasury Unit in accordance with this *Section 3.14*; *provided*, *however*, that if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, such Collateral Substitutions may be made at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. Unless a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption has previously occurred, Holders of Treasury Units shall not be permitted to effect Collateral Substitutions in accordance with the provisions of this *Section 3.14* during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates comprising a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period.

Holders of Treasury Units may make Collateral Substitutions and establish Corporate Units (i) only in integral multiples of 20 Treasury Units if Treasury Securities are being replaced by Applicable Ownership Interests in Debentures, or (ii) only in integral multiples of 400,000 Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if any Treasury Security is being replaced by the Applicable Ownership Interest in the Treasury Portfolio. To create 20 Corporate Units (if a Mandatory Redemption or a Special Event Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or 400,000 Corporate Units (if a Mandatory Redemption or a Special Event Redemption has occurred or the Treasury Portfolio has replaced

the Applicable Ownership Interest in Debentures as a component of the Corporate Units as a result of a Successful Remarketing) or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date, the Treasury Unit Holder shall:

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent $1,000 in aggregate principal amount of Debentures, which Debentures must have been purchased in the open market at the Treasury Unit Holder's expense, unless otherwise owned by the Treasury Unit Holder; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent the Applicable Ownership Interest in the Treasury Portfolio for each 400,000 Corporate Units being created by the Holder, and having an aggregate principal amount of $20,000,000, which Applicable Ownership Interest in the Treasury Portfolio must have been purchased in the open market at the Treasury Unit Holder's expense, unless otherwise owned by the Treasury Unit Holder; and

(c) in each case, Transfer and surrender the related 20 Treasury Units, or in the event the Treasury Portfolio is components of Corporate Units, 400,000 Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of Exhibit B to the Pledge Agreement, stating that the Holder has Transferred the relevant amount of Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Treasury Securities underlying such Treasury Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of Exhibit A to the Pledge Agreement.

Upon receipt of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, described in clause (a) or (b) above and the instructions described in clause (c) above, in accordance with the terms of the Pledge Agreement, the Collateral Agent will release the Treasury Securities having a corresponding aggregate principal amount from the Pledge to the Purchase Contract Agent, on behalf of the Holder, free and clear of the Company's security interest therein, and upon receipt thereof the Purchase Contract Agent shall promptly:

(i) cancel the related Treasury Units surrendered and Transferred;

(ii) Transfer the Treasury Securities that had been components of such Treasury Units to the Holder; and

(iii) authenticate, execute on behalf of such Holder and deliver a Corporate Unit Certificate executed by the Company in accordance with *Section 3.3* evidencing the same number of Purchase Contracts as were evidenced by the cancelled Treasury Units.

Holders who elect to separate Treasury Securities from the related Purchase Contracts and to substitute the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, for such Treasury Securities shall be responsible for any fees or expenses payable to the Collateral Agent for its services as Collateral Agent in respect of the substitution, and the Company shall not be responsible for any such fees or expenses.

In the event a Holder making a Collateral Substitution pursuant to this *Section 3.14* fails to effect a book-entry transfer of the Treasury Units or fails to deliver a Treasury Unit Certificate to the Purchase Contract Agent after depositing the Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio with the Collateral Agent, the Treasury Securities constituting a part of such Treasury Unit Certificate, and any interest on such Treasury Securities, shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until such Treasury Unit Certificate is so Transferred or the Treasury Unit is so delivered, or until such Holder provides evidence satisfactory to the Company and the Purchase Contract Agent that such Treasury Unit Certificate has been destroyed, mutilated, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Company.

Except as provided in this *Section 3.14*, for so long as the Purchase Contract underlying a Treasury Unit remains in effect, such Treasury Unit shall not be separable into its constituent parts and the rights and obligations of the Holder of such Treasury Unit in respect of the Treasury Security and Purchase Contract comprising such Treasury Unit may be acquired, and may be Transferred and exchanged, only as an entire Treasury Unit.

SECTION 3.15. Transfer of Collateral upon Occurrence of Termination Event.

Upon the occurrence of a Termination Event and the Transfer to the Purchase Contract Agent of the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, underlying the Corporate Units and the Treasury Units pursuant to the terms of the Pledge Agreement, the Purchase Contract Agent shall request transfer instructions with respect to the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, from each Holder by written request mailed to such Holder at its address as it appears in the Security Register. Upon book-entry transfer of the Corporate Units or Treasury Units or delivery of a Corporate Unit Certificate or Treasury Unit Certificate to the Purchase Contract Agent with such transfer instructions, the Purchase Contract Agent shall transfer the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, underlying such Corporate Units or Treasury Units, as the case may be, to such Holder by book-entry transfer, or other appropriate procedures, in accordance with such instructions. In the event a Holder of Corporate Units or Treasury Units fails to effect such Transfer or delivery, the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury

Securities, as the case may be, underlying such Corporate Units or Treasury Units, as the case may be, and any interest thereon, shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until such Corporate Units or Treasury Units are transferred or the Corporate Unit Certificate or Treasury Unit Certificate is surrendered or such Holder provides satisfactory evidence that such Corporate Unit Certificate or Treasury Unit Certificate has been destroyed, mutilated, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Company. In the case of the Treasury Portfolio or any Treasury Securities, the Purchase Contract Agent may dispose of the subject securities for cash and pay the applicable portion of such cash to the Holders in lieu of such Holders' Applicable Ownership Interest in such Treasury Portfolio, or any Treasury Securities, where such Holder would otherwise have been entitled to receive less than $1,000 of any such security.

SECTION 3.16. No Consent to Assumption.

Each Holder of a Unit, by its acceptance thereof, will be deemed expressly to have withheld any consent to the assumption under Section 365 of the Bankruptcy Code or otherwise, of the Purchase Contract by the Company, its trustee in bankruptcy, receiver, liquidator or a person or entity performing similar functions, in the event that the Company becomes a debtor under the Bankruptcy Code or subject to other similar Federal or State law providing for reorganization or liquidation.

ARTICLE IV

The Debentures

SECTION 4.1. Payment of Interest; Rights to Interest Preserved; Interest Rate Reset; Notice.

A payment of interest on the Debentures underlying the Applicable Ownership Interest in Debentures or distribution with respect to the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, which is paid on any Payment Date shall, subject to receipt thereof by the Purchase Contract Agent from the Collateral Agent as provided by the terms of the Pledge Agreement, be paid to the Person in whose name the Corporate Unit Certificate (or any Predecessor Corporate Unit Certificate) of which such Applicable Ownership Interest in Debentures or such Applicable Ownership Interest in the Treasury Portfolio, as the case may be, is a part is registered at the close of business on the Record Date relating to such Payment Date.

Each Corporate Unit Certificate evidencing an Applicable Ownership Interest in Debentures delivered under this Agreement upon registration of transfer of or in exchange for or in lieu of any other Corporate Unit Certificate shall carry the rights to payment of interest accrued and unpaid, and to accrue interest, which is carried by the Applicable Ownership Interest in Debentures underlying such other Corporate Unit Certificate.

In the case of any Corporate Unit with respect to which Cash Settlement of the underlying Purchase Contract is effected on the Business Day immediately preceding the Purchase Contract Settlement Date pursuant to prior notice, or with respect to which Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected on an Early Settlement Date or a Fundamental Change Early Settlement Date, as the

case may be, or with respect to which a Collateral Substitution is effected, in each case on a date that is after any Record Date and on or prior to the next succeeding Payment Date, interest on the Applicable Ownership Interest in Debentures or distributions with respect to the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying such Corporate Units otherwise payable on such Payment Date shall be payable on such Payment Date notwithstanding such Cash Settlement or Early Settlement or Fundamental Change Early Settlement or Collateral Substitution, and such interest or distributions shall, subject to receipt thereof by the Purchase Contract Agent, be payable to the Person in whose name the Corporate Unit Certificate (or any Predecessor Corporate Unit Certificate) was registered at the close of business on the Record Date. Except as otherwise expressly provided in the immediately preceding sentence, in the case of any Corporate Unit with respect to which Cash Settlement, Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected, payments attributable to the Debentures underlying Applicable Ownership Interests in Debentures or distributions on Applicable Ownership Interests in the Treasury Portfolio, as the case may be, that would otherwise be payable or made after the Purchase Contract Settlement Date, Early Settlement Date, or Fundamental Change Early Settlement Date, as the case may be, shall not be payable hereunder to the Holder of such Corporate Units; *provided, however*, that to the extent that such Holder continues to hold Separate Debentures or Applicable Ownership Interests in the Treasury Portfolio that formerly comprised a part of such Holder's Corporate Units, such Holder shall be entitled to receive interest on such Separate Debentures or distributions on such Applicable Ownership Interests in the Treasury Portfolio.

The Coupon Rate on the Debentures to be in effect on and after the Reset Effective Date will be determined on the Successful Remarketing Date with respect thereto, and reset to the Reset Rate. If there is no Successful Remarketing during the Period for Early Remarketing or the Final Three-Day Remarketing Period, the Coupon Rate on the Debentures will not be reset but will continue at the initial Coupon Rate.

SECTION 4.2. Notice and Voting.

Under and subject to the terms of the Pledge Agreement and this Agreement, the Purchase Contract Agent will be entitled to exercise the voting and any other consensual rights pertaining to the Pledged Applicable Ownership Interests in Debentures but only to the extent instructed by the Holders as described below. Upon receipt of notice of any meeting at which holders of Debentures are entitled to vote or upon any solicitation of consents, waivers or proxies of holders of Debentures, the Purchase Contract Agent shall, as soon as practicable thereafter, mail to the Holders of Corporate Units a notice (a) containing such information as is contained in the notice or solicitation, (b) stating that each Corporate Unit Holder on the record date set by the Purchase Contract Agent therefor (which, to the extent possible, shall be the same date as the record date for determining the holders of Debentures entitled to vote) shall be entitled to instruct the Purchase Contract Agent as to the exercise of the voting rights pertaining to the Applicable Ownership Interest in Debentures constituting a part of such Holder's Corporate Units and (c) stating the manner in which such instructions may be given. Upon the written request of the Holders of Corporate Units on such record date, the Purchase Contract Agent shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of Debentures underlying the Applicable Ownership Interests in Debentures as to which any particular voting instructions are received. In the

absence of specific instructions from the Holder of Corporate Units, the Purchase Contract Agent shall abstain from voting the Debentures underlying the Applicable Ownership Interests in Debentures constituting a part of such Holder's Corporate Units. The Company hereby agrees, if applicable, to solicit Holders of Corporate Units to timely instruct the Purchase Contract Agent in order to enable the Purchase Contract Agent to vote such Debentures.

SECTION 4.3. Substitution of the Treasury Portfolio for the Debentures.

(a) Upon the occurrence of (i) a Mandatory Redemption where the related Purchase Contracts have not been previously or concurrently terminated in accordance with *Section 5.8* or (ii) a Special Event Redemption, in each case prior to the Purchase Contract Settlement Date, the Redemption Price payable on the Mandatory Redemption Date or the Special Event Redemption Date, as the case may be, with respect to the Pledged Applicable Ownership Interests in Debentures shall be delivered to the Collateral Agent in exchange for such Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of the Pledge Agreement, the Collateral Agent will apply an amount equal to the Redemption Amount to purchase on behalf of the Holders of Corporate Units the Treasury Portfolio and promptly remit the remaining portion of such Redemption Price, if any, to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of the Pledge Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following the occurrence of a Mandatory Redemption or a Special Event Redemption prior to the Purchase Contract Settlement Date, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holders of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Applicable Ownership Interests in Debentures subject to the Pledge thereof as provided in Article II, Article III, Article IV, Article V or Article VI of the Pledge Agreement, and any reference herein to the Debentures shall be deemed to be a reference to such Treasury Portfolio. The Company may cause to be made in any Corporate Unit Certificates thereafter to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the substitution of the Applicable Ownership Interest in the Treasury Portfolio for the Applicable Ownership Interest in Debentures as collateral.

(b) Upon a Successful Remarketing during the Period for Early Remarketing, the proceeds of such Remarketing (after deducting any Remarketing Fee) shall be delivered to the Collateral Agent in exchange for the Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of the Pledge Agreement, the Collateral Agent will apply an amount equal to the Treasury Portfolio Purchase Price to purchase on behalf of the Holders of Corporate Units the Treasury Portfolio and promptly remit the remaining portion of such proceeds to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of the Pledge Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following a Successful Remarketing during the Period for Early Remarketing,

the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holders of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Applicable Ownership Interests in Debentures subject to the Pledge thereof as provided in Article II, Article III, Article IV, Article V or Article VI of the Pledge Agreement, and any reference herein to the Debentures shall be deemed to be reference to such Treasury Portfolio. The Company may cause to be made in any Corporate Unit Certificates thereafter to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the substitution of the Applicable Ownership Interest in the Treasury Portfolio for the Applicable Ownership Interest in Debentures as collateral.

SECTION 4.4. Consent to Treatment for Tax Purposes.

Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance thereof, covenants and agrees to treat itself as the owner, for Federal, State and local income and franchise tax purposes, of (i) the related Applicable Ownership Interest in Debentures or the related Applicable Ownership Interest in the Treasury Portfolio, in the case of the Corporate Units, or (ii) the Treasury Securities, in the case of the Treasury Units. Each Holder of a Corporate Unit, by its acceptance thereof, further covenants and agrees to treat the Applicable Ownership Interest in Debentures as indebtedness of NEE Capital for Federal, State and local income and franchise tax purposes.

ARTICLE V

The Purchase Contracts

SECTION 5.1. Purchase of Shares of Common Stock.

Each Purchase Contract shall, unless a Termination Event or an Early Settlement in accordance with *Section 5.9* hereof or a Fundamental Change Early Settlement in accordance with *Section 5.6(b)(ii)* hereof has occurred with respect to the Units of which such Purchase Contract is a part, obligate the Holder of the related Unit to purchase, and the Company to sell, on the Purchase Contract Settlement Date, for $50 in cash (the "**Purchase Price**"), a number of newly-issued shares of Common Stock determined by reference to the applicable Settlement Rate. The applicable "**Settlement Rate**" shall be determined as follows:

(a) if the Applicable Market Value (as defined below) is equal to or greater than $369.63 (the "**Threshold Appreciation Price**"), the applicable Settlement Rate shall equal 0.1353 shares of Common Stock per Purchase Contract (the "**Minimum Settlement Rate**");

(b) if the Applicable Market Value is less than the Threshold Appreciation Price, but is greater than $295.70 (the "**Reference Price**"), the applicable Settlement Rate shall equal the number of shares of Common Stock per Purchase Contract having a value equal to $50 divided by the Applicable Market Value; and

(c) if the Applicable Market Value is less than or equal to the Reference Price, the applicable Settlement Rate shall equal 0.1691 shares of Common Stock per Purchase Contract (the "**Maximum Settlement Rate**"),

in each case subject to adjustment as provided in *Section 5.6* (and in each case rounded upward or downward to the nearest 1/10,000th of a share). As provided in *Section 5.10*, no fractional shares of Common Stock will be issued upon settlement of Purchase Contracts.

The "**Applicable Market Value**" means the average of the Closing Price per share of Common Stock on each Trading Day during the Observation Period; *provided*, *however*, that if a Reorganization Event occurs, the Applicable Market Value will mean the value of an Exchange Property Unit. Following the occurrence of any such Reorganization Event, references herein to the purchase or issuance of shares of Common Stock shall be construed to be references to settlement into Exchange Property Units. For purposes of calculating the value of an Exchange Property Unit, (x) the value of any common stock included in the Exchange Property Unit shall be determined using the average of the Closing Price per share of such common stock on each Trading Day during the Observation Period (adjusted as set forth under *Section 5.6*) and (y) the value of any other property, including securities other than common stock, included in the Exchange Property Unit, shall be the value of such property on the first Trading Day of the Observation Period (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution). The "**Closing Price**" of the Common Stock on any date of determination means the closing sale price (or, if no closing price is reported, the last reported sale price) of the Common Stock on the New York Stock Exchange (the "**NYSE**") on such date or, if the Common Stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which the Common Stock is so listed, or if the Common Stock is not so reported, the last quoted bid price for the Common Stock in the over-the-counter market as reported by the OTC Markets Group Inc. or similar organization, or, if such bid price is not available, the market value of the Common Stock on such date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. A "**Trading Day**" means a day on which the Common Stock (A) is not suspended from trading on any national or regional securities exchange or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or over-the-counter market that is the primary market for the trading of the Common Stock at the close of business. If the Common Stock is not traded on a securities exchange or quoted in the over-the-counter market, then "Trading Day" shall mean Business Day.

Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance thereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contract on its behalf as its attorney-in-fact (including the execution of Certificates on behalf of such Holder), agrees to be bound by the terms and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions hereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the Pledge Agreement on its behalf as its attorney-in-fact, and consents to and agrees to be bound by the Pledge of the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, pursuant to the Pledge Agreement. Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance thereof, further covenants and agrees that, to the extent and in the manner provided in *Section 5.4* and in the Pledge Agreement, but subject to the terms thereof, payments in respect of the Debentures underlying Applicable Ownership Interest in Debentures or the Proceeds of the Treasury Securities or the Applicable Ownership Interest in the Treasury Portfolio on the Purchase

Contract Settlement Date shall be paid by the Collateral Agent to the Company in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such payments.

Upon registration of transfer of a Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant hereto) under the terms of this Agreement, the Purchase Contracts underlying such Certificate and the Pledge Agreement, and the transferor shall be released from the obligations under this Agreement, the Purchase Contracts underlying the Certificates so transferred and the Pledge Agreement. The Company covenants and agrees, and each Holder of a Certificate, by its acceptance thereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

SECTION 5.2. Contract Adjustment Payments.

(a) Subject to *Section 5.2(d)* and *Section 5.3* herein, the Company shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name a Certificate (or any Predecessor Certificate) is registered on the Security Register at the close of business on the Record Date relating to such Payment Date. The Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by the Person entitled to payment. The Contract Adjustment Payments will accrue from September 18, 2020.

(b) Upon the occurrence of a Termination Event, the Company's obligation to pay Contract Adjustment Payments (including any accrued or Deferred Contract Adjustment Payments) shall cease.

(c) Each Certificate delivered under this Agreement upon registration of transfer of or in exchange for or in lieu of any other Certificate (including as a result of a Collateral Substitution or the recreation of a Corporate Unit) shall carry the rights to Contract Adjustment Payments accrued and unpaid, and to accrue Contract Adjustment Payments, which were carried by the Purchase Contracts which were represented by such other Certificates.

(d) Subject to *Section 5.9* and *Section 5.6(b)*, in the case of any Unit with respect to which Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected on an Early Settlement Date or a Fundamental Change Early Settlement Date, as applicable, that is after any Record Date and on or prior to the next succeeding Payment Date, Contract Adjustment Payments, if any, otherwise payable on such Payment Date shall be payable on such Payment Date notwithstanding such Early Settlement or Fundamental Change Early Settlement, and such Contract Adjustment Payments shall, subject to receipt thereof by the Purchase Contract Agent, be payable to the Person in whose name the Certificate evidencing such Unit (or any Predecessor Certificate) was registered at the close of business on such Record Date. Except as otherwise expressly provided in the immediately preceding sentence, in the case of any Unit with respect to which Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected on an Early Settlement Date or Fundamental Change Early Settlement Date, as applicable, Contract Adjustment Payments (but not, for the

avoidance of doubt, Deferred Contract Adjustment Payments) that would otherwise be payable after the Early Settlement Date or Fundamental Change Early Settlement Date with respect to such Purchase Contract shall not be payable.

The Company's obligations with respect to Contract Adjustment Payments (including any accrued or Deferred Contract Adjustment Payments) will be subordinate and junior in right of payment to the Company's obligations under any Senior Indebtedness.

Upon any payment or distribution of assets of the Company to its creditors upon any dissolution, winding up, liquidation or reorganization, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other similar proceedings, the holders of all Senior Indebtedness shall first be entitled to receive payment in full of all amounts due or to become due thereon, or payment of such amounts shall have been provided for, before the Holders of the Corporate Units or Treasury Units shall be entitled to receive any Contract Adjustment Payments with respect to any such Corporate Units or Treasury Units.

By reason of this subordination, in those events, holders of the Company's Senior Indebtedness may receive more, ratably, and Holders of the Corporate Units or Treasury Units may receive less, ratably, than the Company's other creditors. Because the Company is a holding company, contract adjustment payments on the Corporate Units of Treasury Units are effectively subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock incurred or issued by the Company's subsidiaries. The Company's subsidiaries are separate and distinct legal entities and have no obligation to pay any contract adjustment payments or to make any funds available for such payment.

In addition, no payment of Contract Adjustment Payments with respect to any Corporate Units or Treasury Units may be made if:

(i) any payment default on any Senior Indebtedness of the Company has occurred and is continuing beyond any applicable grace period; or

(ii) any default on any indebtedness of the Company other than a payment default with respect to Senior Indebtedness occurs and is continuing that permits the acceleration of the maturity on any indebtedness of the Company and the Purchase Contract Agent receives a written notice of such default from the Company or the holders of such Senior Indebtedness.

SECTION 5.3. Deferral of Payment Dates for Contract Adjustment Payments.

The Company shall have the right, at any time prior to the Purchase Contract Settlement Date, to defer the payment of any or all of the Contract Adjustment Payments otherwise payable on any Payment Date to any subsequent Payment Date (a "**Deferral Period**"), but only if the Company shall give the Holders and the Purchase Contract Agent written notice of its election to defer such payment (specifying the amount to be deferred and the expected Deferral Period) at least ten Business Days prior to the earlier of (i) the next succeeding Payment Date or (ii) the date the Company is required to give notice of the Record Date or Payment Date with respect to payment of such Contract Adjustment Payments to the NYSE or other applicable self-regulatory organization or to Holders of the Units, but in any event not less than one Business Day prior to

such Record Date. Prior to the expiration of any Deferral Period, the Company may further extend such Deferral Period to any subsequent Payment Date, but not beyond the Purchase Contract Settlement Date (or any applicable Early Settlement Date or Fundamental Change Early Settlement Date).

In connection with any Contract Adjustment Payments so deferred, additional Contract Adjustment Payments on the amounts so deferred will accrue at the rate of 6.219% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), compounding on each succeeding Payment Date, until paid in full (such deferred installments of Contract Adjustment Payments, if any, together with the accrued additional Contract Adjustment Payments accrued thereon, being referred to herein as the "**Deferred Contract Adjustment Payments**"). Deferred Contract Adjustment Payments, if any, shall be due on the next succeeding Payment Date except to the extent that payment is deferred pursuant to this *Section 5.3*.

At the end of each Deferral Period, including as the same may be extended pursuant to this *Section 5.3*, or, in the event of an Early Settlement or Fundamental Change Early Settlement, on the Early Settlement Date or Fundamental Change Early Settlement Date, as the case may be, the Company shall pay all Deferred Contract Adjustment Payments then due in the manner set forth in *Section 5.2(a)* (in the case of the end of a Deferral Period), in the manner set forth in *Section 5.9* (in the case of an Early Settlement) or in the manner set forth in *Section 5.6(b)* (in the case of a Fundamental Change Early Settlement) to the extent such amounts are not deducted from the amount otherwise payable by the Holder in the case of a Cash Settlement, any Early Settlement or any Fundamental Change Early Settlement. In the event of an Early Settlement, the Company shall pay all Deferred Contract Adjustment Payments due on the Purchase Contracts being settled early through the Payment Date immediately preceding the applicable Early Settlement Date, to the extent such amounts are not deducted as described above. In the event of a Fundamental Change Early Settlement, the Company shall pay all Deferred Contract Adjustment Payments due on the Purchase Contracts being settled on the Fundamental Change Early Settlement Date to but excluding such Fundamental Change Early Settlement Date, to the extent such amounts are not deducted as described above.

At the end of the Deferral Period and the payment of all Deferred Contract Adjustment Payments and all accrued and unpaid Contract Adjustment Payments then due, the Company may commence a new Deferral Period, *provided*, that such Deferral Period, together with all extensions thereof, may not extend beyond the Purchase Contract Settlement Date (or any applicable Early Settlement Date or Fundamental Change Early Settlement Date). Except in the case of an Early Settlement or Fundamental Change Early Settlement, no Contract Adjustment Payments shall be due and payable during a Deferral Period except at the end thereof, *provided*, that prior to the end of such Deferral Period, the Company, at its option, may prepay on any Payment Date all or any portion of the Deferred Contract Adjustment Payments accrued during the then elapsed portion of such Deferral Period.

No Contract Adjustment Payments may be deferred to a date that is after the Purchase Contract Settlement Date (or, with respect to Purchase Contracts for which Early Settlement or Fundamental Change Early Settlement has occurred, the Early Settlement Date or the Fundamental Change Early Settlement Date, as the case may be). If the Purchase Contracts are

terminated upon the occurrence of a Termination Event, the Holder's right to receive Contract Adjustment Payments and Deferred Contract Adjustment Payments will terminate.

In the event the Company exercises its option to defer the payment of Contract Adjustment Payments, then, until the Deferred Contract Adjustment Payments have been paid, the Company shall not 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 or make guarantee payments with respect to the foregoing other than:

(i) purchases, redemptions or acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants or agents or a stock purchase or dividend reinvestment plan, or the satisfaction by the Company of its obligations pursuant to any contract or security outstanding on the date that payment of Contract Adjustment Payments are deferred requiring the Company to purchase, redeem or acquire its capital stock,

(ii) as a result of a reclassification of the Company's capital stock or the exchange or conversion of all or a portion of one class or series of the Company's capital stock or the capital stock of one of the Company's subsidiaries for another class or series of the Company's capital stock,

(iii) any exchange, redemption or conversion of any class or series of the Company's indebtedness for any class or series of the Company's capital stock,

(iv) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of the Company's capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(v) dividends or other distributions paid or made in capital stock of the Company (or rights to acquire capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or securities convertible into or exchangeable for shares of the Company's capital stock and distributions in connection with the settlement of stock purchase contracts) or

(vi) redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or other distribution of or with respect to rights in the future.

SECTION 5.4. Payment of Purchase Price.

(a) (i) Unless the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of the Corporate Units or a

Holder settles the underlying Purchase Contract through the early delivery of cash to the Purchase Contract Agent in the manner described in *Section 5.9* or *Section 5.6(b)*, each Holder of a Corporate Unit must notify the Purchase Contract Agent of its intention to pay in cash ("**Cash Settlement**") the Purchase Price for the shares of Common Stock to be purchased pursuant to the Purchase Contract on the Purchase Contract Settlement Date by presenting and surrendering to the Purchase Contract Agent the Corporate Unit Certificate with a notice in substantially the form of *Exhibit C* hereto completed and executed. Such presentation, surrender and notice must be made at or prior to 5:00 p.m., New York City time, (x) on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, or (y) if all the Remarketings during the Final Three-Day Remarketing Period result in Failed Remarketings, on the second Business Day immediately preceding the Purchase Contract Settlement Date. The Purchase Contract Agent shall promptly notify the Collateral Agent of the receipt of such a notice from a Holder intending to make a Cash Settlement.

(ii) A Holder of a Corporate Unit who has so notified the Purchase Contract Agent of its intention to make a Cash Settlement is required to pay the Purchase Price to the Collateral Agent prior to 11:00 a.m., New York City time, (x) on the sixth Business Day immediately preceding the Purchase Contract Settlement Date, or (y) if all the Remarketings during the Final Three-Day Remarketing Period result in Failed Remarketings, on the Business Day immediately preceding the Purchase Contract Settlement Date, in lawful money of the United States by certified or cashiers' check or wire transfer, in each case in immediately available funds payable to or upon the order of the Company. Any cash received by the Collateral Agent will, upon written direction of the Company, be invested promptly by the Collateral Agent in Permitted Investments and paid to the Company on the Purchase Contract Settlement Date in settlement of the Purchase Contract in accordance with the terms of this Agreement and the Pledge Agreement. Any funds received by the Collateral Agent in respect of the investment earnings from the investment in such Permitted Investments, will be distributed to the Purchase Contract Agent when received for payment to the Holder.

(iii) If a Holder of a Corporate Unit fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with *Section 5.4(a)(i)*, or does notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with *Section 5.4(a)(i)*, but fails to deliver cash as required by *Section 5.4(a)(ii)*, such Holder shall be deemed to have consented to the disposition of the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing as described below and the Collateral Agent, for the benefit of the Company, will exercise its rights as a secured party with respect to the Pledged Applicable Ownership Interests in Debentures at the direction of the Company to cause the Remarketing of the Debentures underlying such Pledged Applicable Ownership Interests in Debentures.

In order to dispose of the Applicable Ownership Interest in Debentures of Corporate Unit Holders who have not notified the Purchase Contract Agent of their intention to effect a Cash Settlement with respect to the Purchase Contract Settlement Date as provided in *Section 5.4(a)(i)* or who have notified the Purchase Contract Agent of their intention to effect a Cash Settlement in accordance with *Section 5.4(a)(i)*, but failed to deliver cash as required by *Section 5.4(a)(ii)*, the Company shall engage the Remarketing Agents pursuant to the Remarketing Agreement to remarket the Debentures. In order to facilitate the Remarketing, the Purchase Contract Agent shall notify the Remarketing Agents, by 10:00 a.m., New York City time, on the Business Day immediately preceding the Final Three-Day Remarketing Period, of the aggregate amount of Debentures to be remarketed. Concurrently, the Collateral Agent, pursuant to the terms of the Pledge Agreement, will present for Remarketing such aggregate amount of Debentures to the Remarketing Agents. Upon receipt of such notice from the Purchase Contract Agent and the Debentures from the Collateral Agent, the Remarketing Agents will, during the Final Three-Day Remarketing Period, use their commercially reasonable efforts to remarket the Debentures at a price equal to or greater than 100% of the aggregate principal amount of the Debentures remarketed plus the Remarketing Fee. Upon a Successful Remarketing, and after deducting any Remarketing Fee, the Remarketing Agents will remit the remaining portion of the proceeds from such Remarketing to the Collateral Agent. Such portion of the proceeds, equal to the aggregate principal amount of such Debentures, will automatically be applied by the Collateral Agent, in accordance with the Pledge Agreement, to satisfy in full such Corporate Unit Holders' obligations to pay the Purchase Price for the Common Stock under the related Purchase Contracts on the Purchase Contract Settlement Date. Any proceeds in excess of those required to pay the Purchase Price and the Remarketing Fee will be remitted to the Purchase Contract Agent for payment to the Holders of the related Corporate Units. Corporate Unit Holders whose Debentures are so remarketed will not otherwise be responsible for the payment of any Remarketing Fee in connection therewith.

If there is no Successful Remarketing during the Period for Early Remarketing and if all the Remarketings during the Final Three-Day Remarketing Period result in Failed Remarketings, each Corporate Unit Holder of Applicable Ownership Interests in Debentures (as to which the related Purchase Contract has not been settled with cash) shall be deemed to have exercised its Put Right with respect to its Applicable Ownership Interests in Debentures, and to have elected that a portion of the Put Price equal to the principal amount of the relevant Debenture underlying such Applicable Ownership Interests in Debentures be applied against such Corporate Unit Holder's obligations to pay the Purchase Price for the Common Stock issued in accordance with each related Purchase Contract on the Purchase Contract Settlement Date, in accordance with the terms of the Pledge Agreement. Following such application, such Holder's obligations to pay the Purchase Price for the Common Stock will be deemed to be satisfied in full, and upon receipt of written confirmation from the Company that a portion of the Put Price in the amount specified in such notice has been applied to pay the Purchase Price for the Common Stock, the Collateral Agent shall cause the Securities Intermediary to release the Debentures underlying all such Pledged Applicable Ownership Interests in Debentures from the Collateral Account and shall promptly transfer such Debentures to the Company. Thereafter, the Collateral Agent shall promptly remit the remaining portion of the Proceeds of such Holder's exercise of its Put Right, in excess of the aggregate Purchase Price for Common Stock, if any, to be issued in accordance with each related Purchase Contract to the Purchase Contract Agent for payment to such Holder.

(b) With respect to any Debentures beneficially owned by Holders who have elected Cash Settlement but failed to deliver cash as required in *Section 5.4(a)(ii)*, or with respect to Debentures which are subject to a Failed Remarketing, the Collateral Agent for the benefit of the Company reserves all of its rights as a secured party with respect thereto.

(c) (i) Unless a Holder of Treasury Units or Corporate Units (if the Treasury Portfolio has replaced the Debentures as components of the Corporate Units) settles the underlying Purchase Contract through the early delivery of cash to the Purchase Contract Agent in the manner described in *Section 5.2*, each Holder of a Treasury Unit or a Corporate Unit (if the Treasury Portfolio has replaced the Debentures as components of the Corporate Units) must notify the Purchase Contract Agent of its intention to pay in cash the Purchase Price for the shares of Common Stock to be purchased pursuant to the Purchase Contract on the Purchase Contract Settlement Date by presenting and surrendering to the Purchase Contract Agent the Treasury Unit Certificate or Corporate Unit Certificate, as the case may be, with a notice in substantially the form of *Exhibit C* hereto completed and executed. Such presentation, surrender and notice must be made at or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the Purchase Contract Settlement Date. The Purchase Contract Agent shall promptly notify the Collateral Agent of the receipt of such a notice from a Holder intending to make a Cash Settlement.

(ii) A Holder of a Treasury Unit or Corporate Unit (if the Treasury Portfolio has replaced the Debentures as components of the Corporate Units) who has so notified the Purchase Contract Agent of its intention to make a Cash Settlement in accordance with *Section 5.4(c)(i)* is required to pay the Purchase Price to the Collateral Agent prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the Purchase Contract Settlement Date in lawful money of the United States by certified or cashiers' check or wire transfer, in each case in immediately available funds payable to or upon the order of the Company. Any cash received by the Collateral Agent will, upon the written direction of the Company, be invested promptly by the Collateral Agent in Permitted Investments and paid to the Company on the Purchase Contract Settlement Date in settlement of the Purchase Contract in accordance with the terms of this Agreement and the Pledge Agreement. Any funds received by the Collateral Agent in respect of the investment earnings from the investment in such Permitted Investments will be distributed to the Purchase Contract Agent when received for payment to the Holder.

(iii) If a Holder of a Treasury Unit or a Corporate Unit (if the Treasury Portfolio has replaced the Debentures as components of Corporate Units) fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with *Section 5.4(c)(i)*, or if such Holder does notify the Purchase Contract Agent as provided in *Section 5.4(c)(i)* of its intention to pay the Purchase Price in cash, but fails to make such payment as required by *Section 5.4(c)(ii)*, then upon the maturity of the Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, held

by the Collateral Agent on the Business Day immediately prior to the Purchase Contract Settlement Date, the principal amount of the Pledged Treasury Securities or the portion of the Pledged Applicable Ownership Interest in the Treasury Portfolio corresponding to such Purchase Contracts, as the case may be, received by the Collateral Agent will, upon the written direction of the Company, be invested promptly in overnight Permitted Investments. On the Purchase Contract Settlement Date an amount equal to the Purchase Price will be remitted to the Company in settlement of the Purchase Contract in accordance with the terms of this Agreement and the Pledge Agreement without receiving any instructions from the Holder. In the event the sum of the proceeds from the related Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, and the investment earnings earned from such investments is in excess of the aggregate Purchase Price of the Purchase Contracts being settled thereby, the Collateral Agent will distribute such excess to the Purchase Contract Agent for the benefit of the Holder of the related Treasury Unit or Corporate Unit when received.

Unless the Treasury Portfolio has replaced the Debentures as components of Corporate Units, Holders shall not be permitted to make Cash Settlements in accordance with the provisions of this *Section 5.4* during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates comprising a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period.

(d) Any distribution to Holders of excess funds and interest described above, shall be payable at the Corporate Trust Office maintained for that purpose or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such address as it appears on the Security Register.

(e) The Company shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificate therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder in the manner herein set forth.

(f) Upon Cash Settlement with respect to a Purchase Contract, (i) the Collateral Agent will, in accordance with the terms of the Pledge Agreement, cause the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, or the Pledged Treasury Securities, in each case underlying the relevant Unit, to be released from the Pledge by the Collateral Agent free and clear of any security interest of the Company and transferred to the Purchase Contract Agent for delivery to the Holder thereof or its designee as soon as practicable and (ii) subject to the receipt thereof from the Collateral Agent, the Purchase Contract Agent shall, by book-entry transfer, or other procedures, in accordance with instructions provided by the Holder thereof, Transfer the Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, or such Treasury Securities (or, if no such instructions are given to the Purchase Contract Agent by the Holder, the Purchase Contract Agent shall hold the Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, or such Treasury Securities, and any interest or other distribution thereon, in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder).

(g) The obligations of the Holders to pay the Purchase Price are non-recourse obligations and, except to the extent satisfied by Early Settlement, Fundamental Change Early Settlement or Cash Settlement or terminated upon a Termination Event, are payable solely out of any Cash Settlement or the proceeds of any Collateral pledged to secure the obligations of the Holders with respect to such Purchase Price and in no event will Holders be liable for any deficiency between the proceeds of Collateral disposition and the Purchase Price.

SECTION 5.5. Issuance of Shares of Common Stock.

Unless a Termination Event shall have occurred, and except with respect to Purchase Contracts with respect to which there has been an Early Settlement or a Fundamental Change Early Settlement, on the Purchase Contract Settlement Date, upon the Company's receipt of payment in full of the Purchase Price for the shares of Common Stock purchased by the Holders pursuant to the foregoing provisions of this *Article V* and subject to *Section 5.6(b)*, the Company shall issue and deposit with the Purchase Contract Agent, for the benefit of the Holders of the Outstanding Units, one or more certificates representing the newly-issued shares of Common Stock registered in the name of the Purchase Contract Agent (or its nominee) as custodian for the Holders (such certificates for shares of Common Stock, together with any dividends or other distributions for which both a record date and payment date for such dividend or other distribution has occurred after the Purchase Contract Settlement Date, being hereinafter referred to as the "**Purchase Contract Settlement Fund**") to which the Holders are entitled hereunder. Subject to the foregoing, upon surrender of a Certificate to the Purchase Contract Agent on or after the Purchase Contract Settlement Date, together with settlement instructions thereon duly completed and executed, the Holder of such Certificate shall be entitled to receive in exchange therefor a certificate representing that number of whole shares of Common Stock which such Holder is entitled to receive pursuant to the provisions of this *Article V* (after taking into account all Units then held by such Holder) together with cash in lieu of fractional shares as provided in *Section 5.10* and any dividends or other distributions with respect to such shares comprising part of the Purchase Contract Settlement Fund, but without any interest thereon, and any Certificate so surrendered shall forthwith be cancelled. Such shares shall be registered in the name of the Holder or the Holder's designee as specified in the settlement instructions provided by the Holder to the Purchase Contract Agent. If any shares of Common Stock issued in respect of Purchase Contracts are to be registered to a Person other than the Person in whose name the Certificate evidencing such Purchase Contracts is registered, no such registration shall be made unless the Person requesting such registration has paid any transfer and other taxes required by reason of such registration in a name other than that of the registered Holder of the Certificate evidencing such Purchase Contracts or has established to the satisfaction of the Company that such tax either has been paid or is not payable.

SECTION 5.6. Adjustment of Fixed Settlement Rate; Fundamental Change Early Settlement.

(a) *Adjustments for Dividends, Distributions, Stock Splits, Etc.*

(1) *Stock Dividends.* In case the Company shall pay or make a dividend or other distribution on the Common Stock in Common Stock, each Fixed Settlement Rate in effect at the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such dividend or other distribution, shall be increased by dividing such Fixed Settlement Rate by a fraction the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination and the denominator

of which shall be the sum of such number of shares and the total number of shares constituting such dividend or other distribution, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination. For the purposes of this *Section 5.6(a)(1)*, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any other distribution on shares of Common Stock held in the treasury of the Company.

(2) *Stock Purchase Rights, Options, Etc.* In case the Company shall issue rights, options, warrants or other securities to all holders of its Common Stock (that are not available on an equivalent basis to Holders of the Units upon settlement of the Purchase Contracts forming a part of such Units) entitling such holders of Common Stock, for a period expiring within 45 days from the date of issuance of such rights, options, warrants or other securities, to subscribe for or purchase shares of Common Stock at a price per share less than the Current Market Price per share of Common Stock on the date fixed for the determination of shareholders entitled to receive such rights, options, warrants or other securities (other than pursuant to any dividend reinvestment plan, share purchase plan or similar plan, including such a plan that provides for purchases of Common Stock by non-shareholders), each Fixed Settlement Rate in effect at the opening of business on the day following the date fixed for such determination shall be increased by dividing such Fixed Settlement Rate by a fraction the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock which the aggregate of the offering price of the total number of shares of Common Stock so offered for subscription or purchase would purchase at such Current Market Price and the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock so offered for subscription or purchase, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination. For the purposes of this *Section 5.6(a)(2)*, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. The Company shall not issue any such rights, options, warrants or other securities in respect of shares of Common Stock held in the treasury of the Company.

(3) *Stock Splits, Reverse Splits and Combinations.* In case outstanding shares of Common Stock shall be subdivided, split or reclassified into a greater number of shares of Common Stock, each Fixed Settlement Rate in effect at the opening of business on the day following the day upon which such subdivision, split or reclassification becomes effective shall be proportionately increased, and, conversely, in case outstanding shares of Common Stock shall each be combined or reclassified into a smaller number of shares of Common Stock, each Fixed Settlement Rate in effect at the opening of business on the day following the day upon which such combination or reclassification becomes effective shall be proportionately reduced, such increase or reduction, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision, split, reclassification or combination becomes effective.

(4) *Debt or Asset Distributions.* (i) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock evidences of

its indebtedness or assets (including securities, but excluding any rights, options, warrants or other securities referred to in *Section 5.6(a)(2)*, any dividend or other distribution paid exclusively in cash referred to in *Section 5.6(a)(5)* (including the Reference Dividend as described therein), any dividend or distribution referred to in *Section 5.6(a)(1)* and any dividend, shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit in the case of a Spin-Off referred to in *Section 5.6(a)(4)(ii)*, each Fixed Settlement Rate in effect at the opening of business on the day following the day on which such dividend or other distribution was effected shall be adjusted so that the same shall equal the rate determined by dividing such Fixed Settlement Rate in effect immediately prior to the close of business on the date fixed for the determination of shareholders entitled to receive such distribution by a fraction the numerator of which shall be the Current Market Price per share of the Common Stock on the date fixed for such determination less the then fair market value (as determined in good faith by the Board of Directors, whose good faith determination shall be conclusive and described in a Board Resolution) of the portion of the assets or evidences of indebtedness so distributed applicable to one share of Common Stock and the denominator of which shall be such Current Market Price per share of Common Stock, such adjustment to become effective immediately prior to the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such distribution. In any case in which this *Section 5.6(a)(4)* is applicable, *Section 5.6(a)(2)* shall not be applicable and in any case in which this *Section 5.6(a)(4)(i)* is applicable, *Section 5.6(a)(4)(ii)* is not applicable.

(ii) In the case of a Spin-Off, each Fixed Settlement Rate in effect immediately before the close of business on the record date fixed for determination of shareholders of the Company entitled to receive the distribution will be increased by dividing such Fixed Settlement Rate by a fraction, the numerator of which shall be the Current Market Price per share of Common Stock and the denominator of which shall be the Current Market Price per share of Common Stock plus the Fair Market Value of the portion of those shares of capital stock or similar equity interests so distributed applicable to one share of Common Stock. Any adjustment to the Fixed Settlement Rate under this *Section 5.6(a)(4)(ii)* will occur on the date that is the earlier of (A) the tenth Trading Day from, and including, the effective date of the Spin-Off and (B) in the case of any Spin-Off that is effected simultaneously with an Initial Public Offering of the securities being distributed in the Spin-Off, the date on which the initial public offering price of the securities being offered in such Initial Public Offering is determined. In the event of a Spin-Off that is not effected simultaneously with an Initial Public Offering of the securities being distributed in the Spin-Off, the Fair Market Value of the securities to be distributed to holders of Common Stock means the average of the Closing Prices of those securities over the first ten Trading Days following the effective date of the Spin-Off. For purposes of such a Spin-Off, the Current Market Price of the Common Stock means the average of the Closing Prices of the Common Stock over the first ten Trading Days following the effective date of the Spin-Off.

(5) *Cash Distributions.* In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock exclusively in cash during any fiscal quarter (excluding

any cash that is distributed in a Reorganization Event to which *Section 5.6(b)* applies or as part of a distribution referred to in *Section 5.6(a)(4)* in an amount in excess of $1.40 per share of Common Stock (the "**Reference Dividend**"), immediately after the close of business on the date fixed for determination of the holders of Common Stock entitled to receive such distribution, each Fixed Settlement Rate shall be increased by dividing such Fixed Settlement Rate in effect immediately prior to the close of business on the date fixed for determination of the holders of Common Stock entitled to receive such distribution by a fraction, the numerator of which shall be equal to the Current Market Price per share of Common Stock on the date fixed for such determination less the per share amount of the distribution and the denominator of which shall be equal to the Current Market Price per share of Common Stock on the date fixed for such determination minus the Reference Dividend. The Reference Dividend is subject to adjustment (without duplication) from time to time in a manner inversely proportional to any adjustment made to each Fixed Settlement Rate under *Section 5.6(a)*; *provided*, that no adjustment will be made to the Reference Dividend for any adjustment made pursuant to this *Section 5.6(a)(5)*. In the event that such dividend or distribution is not so paid or made, each Fixed Settlement Rate shall again be adjusted to be the Fixed Settlement Rate which would then be in effect if such dividend or distribution had not been declared.

(6) *Tender Offers and Exchange Offers*. In the case that a tender offer or exchange offer made by the Company or any subsidiary of the Company for all or any portion of the Common Stock shall expire and such tender offer or exchange offer (as amended through the expiration thereof) shall require the payment to holders of the Common Stock (based on the acceptance (up to any maximum specified in the terms of the tender offer or exchange offer) of Reacquired Shares) of an aggregate consideration having a fair market value (as determined in good faith by the Board of Directors, whose good faith determination shall be conclusive and described in a Board Resolution) per share of Common Stock that exceeds the closing price per share of Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer, then, immediately prior to the opening of business on the Trading Day after the date of the last time (the "**Expiration Time**") tenders or exchanges could have been made pursuant to such tender offer or exchange offer (as amended through the Expiration Time), each Fixed Settlement Rate shall be increased by dividing such Fixed Settlement Rate immediately prior to the close of business on the date of the Expiration Time by a fraction (A) the numerator of which shall be equal to (x) the product of (I) the Current Market Price per share of Common Stock on the date of the Expiration Time and (II) the number of shares of Common Stock outstanding (including any tendered or exchanged shares) on the date of the Expiration Time less (y) the amount of cash plus the fair market value (determined as aforesaid) of the aggregate consideration, if any, other than cash, payable to holders of Common Stock pursuant to the tender offer or exchange offer (assuming the acceptance, up to any maximum specified in the terms of the tender offer or exchange offer, of Reacquired Shares), and (B) the denominator of which shall be equal to the product of (x) the Current Market Price per share of Common Stock on the date of the Expiration Time and (y) the result of (I) the number of shares of Common Stock outstanding (including any tendered or exchanged shares) on the date of the Expiration Time less (II) the number of all shares validly tendered pursuant to the tender offer or exchange offer, not withdrawn and accepted on the date of the Expiration Time (such validly tendered or exchanged shares, up to any such maximum, being referred to as the "**Reacquired Shares**").

(7) The reclassification of Common Stock into securities including securities other than Common Stock (other than any reclassification upon a Reorganization Event to which

Section 5.6(b) applies) shall be deemed to involve (a) a distribution of such securities other than Common Stock to all holders of Common Stock (and the effective date of such reclassification shall be deemed to be "**the date fixed for the determination of shareholders entitled to receive such distribution**" and the "**date fixed for such determination**" within the meaning of *Section 5.6(a)(4)*, and (b) a subdivision, split or combination, as the case may be, of the number of shares of Common Stock outstanding immediately prior to such reclassification into the number of shares of Common Stock outstanding immediately thereafter (and the effective date of such reclassification shall be deemed to be "**the day upon which such subdivision or split becomes effective**" or "**the day upon which such combination becomes effective**", as the case may be, and "**the day upon which such subdivision, split or combination becomes effective**" within the meaning of *Section 5.6(a)(3)*.

(8) The "**Current Market Price**" per share of Common Stock or any other security on any day means the average of the daily Closing Prices for the 20 consecutive Trading Days preceding the earlier of the day preceding the day in question and the day before the "ex date" with respect to the issuance or distribution requiring such computation. For purposes of this *Section 5.6(a)(8)*, the term "**ex date**," when used with respect to any issuance or distribution, shall mean the first date on which the Common Stock or other security, as applicable, trades regular way on the principal U.S. securities exchange or quotation system on which the Common Stock or such other security, as applicable, is listed or quoted at that time, without the right to receive the issuance or distribution.

(9) *Calculation of Adjustments*. All adjustments to a Fixed Settlement Rate shall be calculated to the nearest 1/10,000th of a share of Common Stock. No adjustment in a Fixed Settlement Rate shall be required unless such adjustment would require an increase or decrease of at least one percent therein; *provided, however*, that any adjustments which by reason of this subparagraph are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and *provided further*, that any such adjustment of less than one percent that has not been made shall be made (x) upon the end of the Company's fiscal year and (y) upon the applicable settlement date for a Purchase Contract. If an adjustment is made to each Fixed Settlement Rate pursuant to *Section 5.6(a)(1)*, *Section 5.6(a)(2)*, *Section 5.6(a)(3)*, *Section 5.6(a)(4)*, *Section 5.6(a)(5)*, *Section 5.6(a)(6)*, *Section 5.6(a)(7)* or *Section 5.6(a)(10)*, an adjustment shall also be made to the Applicable Market Value solely to determine which of clauses (a), (b) or (c) of the definition of Settlement Rate in *Section 5.1* will apply on the Purchase Contract Settlement Date or any Fundamental Change Early Settlement Date. Such adjustment shall be made by multiplying the Applicable Market Value by the Adjustment Factor. The "**Adjustment Factor**" means, initially, a fraction the numerator of which shall be the Maximum Settlement Rate immediately after the first adjustment to each Fixed Settlement Rate pursuant to this *Section 5.6(a)* and the denominator of which shall be the Maximum Settlement Rate immediately prior to such adjustment. Each time an adjustment is required to be made to each Fixed Settlement Rate pursuant to this *Section 5.6(a)*, the Adjustment Factor shall be multiplied by a fraction the numerator of which shall be the Maximum Settlement Rate immediately after such adjustment to each Fixed Settlement Rate pursuant to this *Section 5.6(a)* and the denominator of which shall be the Maximum Settlement Rate immediately prior to such adjustment. Notwithstanding the foregoing, if any adjustment to each Fixed Settlement Rate is required to be made pursuant to the occurrence of any of the events contemplated by this *Section 5.6(a)* during the period taken into consideration for determining the Applicable Market Value, the 20 individual Closing Prices used to determine the Applicable Market Value shall be adjusted rather than the Applicable Market Value and the Applicable Market Value shall be

determined by (A) multiplying the Closing Prices for Trading Days (during the period used for determining the Applicable Market Value) prior to such adjustment to each Fixed Settlement Rate by the Adjustment Factor in effect prior to such adjustment, (B) multiplying the Closing Prices for Trading Days (during the period used for determining the Applicable Market Value) following such adjustment by the Adjustment Factor reflecting such adjustment, and (C) dividing the sum of all such adjusted Closing Prices by 20.

(10) The Company may, but shall not be required to, make such increases in the Settlement Rate, in addition to those required by this Section, as the Board of Directors considers to be advisable in order to avoid or diminish the effect of any income tax to any holders of shares of Common Stock resulting from any dividend or distribution of stock or issuance of rights or warrants to purchase or subscribe for stock or from any event treated as such for income tax purposes or for any other reasons.

(11) If the Company hereafter adopts any shareholder rights plan involving the issuance of preferred share purchase rights or other similar rights (the "**Rights**") to all holders of the Common Stock, a Holder shall be entitled to receive upon settlement of any Purchase Contract, in addition to the shares of Common Stock issuable upon settlement of such Purchase Contract, the related Rights for the Common Stock, unless such Rights under the future shareholder rights plan have separated from the Common Stock prior to the time of settlement of such Purchase Contract, in which case each Settlement Rate shall be adjusted as provided in *Section 5.6(a)(4)* on the date such Rights separate from the Common Stock.

(b) *Adjustment for Consolidation, Merger or Other Reorganization Event; Fundamental Change Early Settlement.* (i) Subject to the provisions of *Section 5.6(b)(ii)*, upon a Reorganization Event, each Unit shall thereafter, in lieu of a variable number of shares of Common Stock, be settled by delivery of a variable number of Exchange Property Units. An "**Exchange Property Unit**" represents the right to receive the kind and amount of securities, cash and other property receivable in such Reorganization Event (without any interest thereon, and without any right to dividends or distributions thereon that have a record date that is prior to the applicable settlement date) per share of Common Stock by a holder of Common Stock that is not a Person which is a party to the Reorganization Event (any such Person, a "**Constituent Person**"), or an Affiliate of a Constituent Person to the extent such Reorganization Event provides for different treatment of Common Stock held by Affiliates of the Company and non-Affiliates. In the event holders of Common Stock have the opportunity to elect the form of consideration to be received in such transaction, the Exchange Property Unit that Holders of the Corporate Units or Treasury Units would have been entitled to receive will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make an election. The number of Exchange Property Units to be delivered upon settlement of a Purchase Contract following the effective date of a Reorganization Event shall equal the Settlement Rate, subject to adjustment as provided in this *Section 5.6*, determined as if the references to "shares of Common Stock" in *Section 5.1(a)(i)*, *Section 5.1(a)(ii)* and *Section 5.1(a)(iii)* were to "Exchange Property Units."

In the event of such a Reorganization Event, the Person formed by such consolidation or merger or the Person which acquires the property of the Company as an entirety or substantially as an entirety by sale, transfer, lease or conveyance or the Person which shall acquire the Company pursuant to a share exchange business combination shall execute and deliver to the Purchase Contract Agent an agreement supplemental hereto providing that the Holder of each Unit that remains Outstanding after the Reorganization Event (if any) shall have the rights provided by this

Section 5.6(b). Such supplemental agreement shall provide for adjustments to the amount of any securities constituting all or a portion of an Exchange Property Unit which, for events subsequent to the effective date of such Reorganization Event, shall be as nearly equivalent as may be practicable to the adjustments provided for in this *Section 5.6*. The above provisions of this *Section 5.6(b)* shall similarly apply to successive Reorganization Events.

(ii) Prior to the Purchase Contract Settlement Date, if a Fundamental Change occurs, then following such Fundamental Change a Holder of a Unit will have the right to accelerate and settle ("**Fundamental Change Early Settlement**") its Purchase Contract, upon the conditions set forth below, at the Settlement Rate (determined as if the Applicable Market Value equaled the Stock Price), plus an additional make-whole amount of shares (the "**Make-Whole Share Amount**"); *provided*, that no Fundamental Change Early Settlement will be permitted pursuant to this *Section 5.6(b)(ii)* unless, at the time such Fundamental Change Early Settlement is effected, there is an effective Registration Statement with respect to any securities to be issued and delivered in connection with such Fundamental Change Early Settlement, if such a Registration Statement is required (in the view of counsel for the Company, which need not be in the form of a written opinion) under the Securities Act. If such a Registration Statement is so required, the Company covenants and agrees to use its commercially reasonable efforts to (x) have in effect a Registration Statement covering any securities to be delivered in respect of the Purchase Contracts being settled and (y) provide a Prospectus in connection therewith, in each case in a form that may be used in connection with such Fundamental Change Early Settlement. 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 the Company shall 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 a Holder elects a Fundamental Change Early Settlement of some or all of its Purchase Contracts, such Holder shall be entitled to receive, on the Fundamental Change Early Settlement Date, the aggregate amount of any accrued and unpaid Contract Adjustment Payments and any Deferred Contract Adjustment Payments, with respect to such Purchase Contracts. The Company shall pay such amount as a credit against the amount otherwise payable by such Holder to effect such Fundamental Change Early Settlement.

Within five Business Days of the Effective Date of a Fundamental Change, the Company or, at the request and expense of the Company, if such request is delivered at least two Business Days prior to the date such notice is to be given to Holders of Units (unless a shorter period shall be agreed to by the Purchase Contract Agent), the Purchase Contract Agent, shall provide written notice to Holders of Units of such completion of a Fundamental Change, which shall specify

(1) the deadline for submitting the notice to settle early in cash pursuant to this *Section 5.6(b)(ii)* and how and where such notice to settle early should be delivered,

(2) the date on which such Fundamental Change Early Settlement shall occur (which date shall be at least ten days after the date of the notice but not later than the earlier of 20 days after the date of such notice or five Business Days prior

to the Purchase Contract Settlement Date) (the "**Fundamental Change Early Settlement Date**"),

(3) the amount of cash payable in respect of the exercise of such Fundamental Change Early Settlement (giving effect to the credit for any accrued and unpaid Contract Adjustment Payments and any Deferred Contract Adjustment Payments as provided in the preceding paragraph),

(4) the applicable Settlement Rate,

(5) the Make-Whole Share Amount and

(6) the amount (per share of Common Stock) of cash, securities and other consideration receivable by the Holder, including any amount of Contract Adjustment Payments receivable upon settlement.

The Company shall also deliver a copy of such notice to the Purchase Contract Agent and the Collateral Agent.

Corporate Unit Holders (unless Applicable Ownership Interests in the Treasury Portfolio have replaced Applicable Ownership Interests in Debentures as components of the Corporate Units) and Treasury Unit Holders may only effect Fundamental Change Early Settlement pursuant to this *Section 5.6(b)(ii)* in integral multiples of 20 Corporate Units or 20 Treasury Units, as the case may be. If Applicable Ownership Interests in the Treasury Portfolio have replaced Applicable Ownership Interests in Debentures as components of the Corporate Units, Corporate Unit Holders may only effect Fundamental Change Early Settlement pursuant to this *Section 5.6(b)(ii)* in multiples of 400,000 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents upon a Successful Remarketing if the Reset Effective Date is not a Payment Date). Other than the provisions relating to timing of notice and settlement, which shall be as set forth above, the provisions of *Section 5.1* shall apply with respect to a Fundamental Change Early Settlement pursuant to this *Section 5.6(b)(ii)*.

In order to exercise the right to effect Fundamental Change Early Settlement with respect to any Purchase Contracts, the Holder of the Certificate evidencing Units shall deliver to the Purchase Contract Agent at the Corporate Trust Office, no later than 4:00 p.m., New York City time, on the third Business Day immediately preceding the Fundamental Change Early Settlement Date, such Certificate duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/Fundamental Change Early Settlement on the reverse thereof duly completed and accompanied by payment (payable to the Company in immediately available funds) in an amount equal to the product of (1) the Stated Amount times (2) the number of Purchase Contracts with respect to which the Holder has elected to effect Fundamental Change Early Settlement.

Upon receipt of any such Certificate and payment of such funds, the Purchase Contract Agent shall pay the Company from such funds the related Purchase Price pursuant to the terms of the related Purchase Contracts, and notify the Collateral Agent that all the conditions necessary for a Fundamental Change Early Settlement by a Holder of Units have been satisfied pursuant to which the Purchase Contract Agent has received from such Holder, and paid to the Company as confirmed in writing by the Company, the related Purchase Price.

If a Holder properly effects a Fundamental Change Early Settlement in accordance with the provisions of this *Section 5.6(b)(ii)*, the Company will deliver (or will cause the Collateral Agent to deliver) to the Holder on the Fundamental Change Early Settlement Date:

(A) the kind and amount of securities, cash and other property receivable upon such Fundamental Change by a holder of the number of shares of Common Stock issuable on account of each Purchase Contract if the Purchase Contract Settlement Date had occurred immediately prior to such Fundamental Change (based on the Settlement Rate in effect at such time plus the Make-Whole Share Amount), assuming such holder of Common Stock is not a Constituent Person or an Affiliate of a Constituent Person to the extent such Fundamental Change provides for different treatment of Common Stock held by Affiliates of the Company and non-Affiliates. In the event holders of Common Stock have the opportunity to elect the form of consideration to be received in the Fundamental Change, the kind and amount of securities, cash and/or other property receivable by Holders of the Corporate Units or Treasury Units exercising their right to effect a Fundamental Change Early Settlement will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make an election. For the avoidance of doubt, for the purposes of determining the Applicable Market Value (in connection with determining the appropriate Settlement Rate to be applied in the foregoing sentence), the date of the closing of the Fundamental Change shall be deemed to be the Purchase Contract Settlement Date;

(B) the Applicable Ownership Interest in Debentures, the Applicable Ownership Interests in the Treasury Portfolio or the Treasury Securities, as the case may be, related to the Purchase Contracts with respect to which the Holder is effecting a Fundamental Change Early Settlement;

(C) any accrued and unpaid Contract Adjustment Payments and any Deferred Contract Adjustment Payments (to the extent such payments are not applied as a credit to the Purchase Price in connection with the settlement of the Purchase Contracts); and

(D) if so required under the Securities Act, a Prospectus as contemplated by this *Section 5.6(b)(ii)*.

The Corporate Units or the Treasury Units of the Holders who do not elect Fundamental Change Early Settlement in accordance with the foregoing provisions will continue to remain Outstanding and be subject to settlement on the Purchase Contract Settlement Date in accordance with the terms hereof.

The Make-Whole Share Amounts applicable to a Fundamental Change Early Settlement will be determined by reference to the table below, based on the date on which the Fundamental Change becomes effective (the "**Effective Date**") and the price (the "**Stock Price**") paid per share for Common Stock in such Fundamental Change, which will be (a) in the case of a Fundamental Change described in clause (ii) of the definition of such term and the holders of Common Stock receive only cash in such transaction, the Stock Price paid per share will be the cash amount paid per share; or (b) otherwise, the Stock Price paid per share will be the average of the Closing Prices

of the Common Stock on the 20 Trading Days prior to, but not including, the Effective Date of such Fundamental Change:

	Effective Date			
Stock Price	**September 18, 2020**	**September 1, 2021**	**September 1, 2022**	**September 1, 2023**
$25.00	0.2832	0.1839	0.0890	0.0000
$50.00	0.1336	0.0877	0.0431	0.0000
$100.00	0.0633	0.0420	0.0209	0.0000
$150.00	0.0389	0.0263	0.0135	0.0000
$250.00	0.0110	0.0052	0.0010	0.0000
$295.70	0.0000	0.0000	0.0000	0.0000
$325.00	0.0124	0.0072	0.0024	0.0000
$369.63	0.0251	0.0199	0.0142	0.0000
$400.00	0.0219	0.0168	0.0109	0.0000
$450.00	0.0178	0.0129	0.0072	0.0000
$500.00	0.0148	0.0103	0.0052	0.0000
$550.00	0.0125	0.0085	0.0041	0.0000
$600.00	0.0108	0.0072	0.0034	0.0000

The Stock Prices set forth in the first column of the table will be adjusted upon the occurrence of certain events requiring adjustments to each Fixed Settlement Rate pursuant to *Section 5.6(a)*.

Each of the Make-Whole Share Amounts set forth in the table will be subject to adjustment in the same manner as the Fixed Settlement Rates as set forth in *Section 5.6(a)*.

If the Stock Price or Effective Date applicable to a Fundamental Change is not expressly set forth on the table, then the Make-Whole Share Amount will be determined as follows:

(1) if the Stock Price is between two Stock Price amounts on the table or the Effective Date is between two dates on the table, the Make-Whole Share Amount will be determined by straight-line interpolation between the Make-Whole Share Amounts set forth for the higher and lower Stock Price amounts and the two dates, as applicable, based on a 365-day year;

(2) if the Stock Price is in excess of $600.00 per share (subject to adjustment as set forth in *Section 5.6(a)*), then the Make-Whole Share Amount shall be zero; and

(3) if the Stock Price is less than $25.00 per share (subject to adjustment as set forth in *Section 5.6(a)*) (the "**Minimum Stock Price**"), then the Make-Whole Share Amount shall be determined as if the Stock Price equaled the Minimum Stock Price, using straight-line interpolation, as described in clause (1) above, if the Effective Date is between two dates on the table.

(c) No adjustment to the Settlement Rate need be made if Holders may participate in the transaction that would otherwise give rise to an adjustment, so long as the distributed assets or securities the Holders would receive upon settlement of the Purchase Contracts, if convertible, exchangeable, or exercisable, are convertible, exchangeable or exercisable, as applicable, without any loss of rights or privileges for a period of at least 45 days following settlement of the Purchase Contracts.

(d) The Fixed Settlement Rate shall not be adjusted:

(i) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the direct investment in Common Stock or the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(ii) upon the issuance of any shares of Common Stock or options or rights to purchase shares of Common Stock pursuant to any present or future employee, director or consultant compensation or other benefit plan or program of or assumed by the Company or any of its subsidiaries;

(iii) upon the issuance of any shares of Common Stock pursuant to any option, warrant, right or any exercisable, exchangeable or convertible security outstanding as of the date the Units were first issued;

(iv) for a change in the par value or a change to no par value of the Common Stock;

(v) for accumulated and unpaid dividends, other than to the extent contemplated by *Section 5.6(a)* hereof; or

(vi) upon the issuance of shares of Common Stock or securities convertible into, or exercisable or exchangeable for, Common Stock, in public or private transactions, for

consideration in cash or property, at any price or for any benefit the Company deems appropriate.

(e) All calculations and determinations pursuant to this *Section 5.6* shall be made by the Company or its agent and the Purchase Contract Agent shall have no responsibility with respect to any such calculation or determination.

SECTION 5.7. Notice of Adjustments and Certain Other Events.

(a) Whenever the Fixed Settlement Rates are adjusted as herein provided, the Company shall:

(i) forthwith compute the Settlement Rate in accordance with *Section 5.6* and prepare and transmit to the Purchase Contract Agent a Company Certificate setting forth the adjusted Settlement Rate, the method of calculation thereof in reasonable detail, and the facts requiring such adjustment and upon which such adjustment is based; and

(ii) within ten Business Days following the occurrence of an event that requires an adjustment to the Settlement Rate pursuant to *Section 5.6* (or if the Company is not aware of such occurrence, as soon as practicable after becoming so aware), provide a written notice to the Holders of the Units of the occurrence of such event and a statement in reasonable detail setting forth the method by which the adjustment to the Settlement Rate was determined and setting forth the adjusted Settlement Rate.

(b) The Purchase Contract Agent shall not at any time be under any duty or responsibility to any Holder of Units to determine whether any facts exist which may require any adjustment of the Settlement Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed in making the same. The Purchase Contract Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities or property, which may at the time be issued or delivered with respect to any Purchase Contract, and the Purchase Contract Agent makes no representation with respect thereto. The Purchase Contract Agent shall not be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or other securities or property pursuant to a Purchase Contract or to comply with any of the duties, responsibilities or covenants of the Company contained in this *Article V*.

SECTION 5.8. Termination Event; Notice.

The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments or any Deferred Contract Adjustment Payments, and the rights and obligations of the Holders to purchase shares of Common Stock, will immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Company shall promptly but in no event later than two Business Days thereafter give written notice thereof to the Purchase Contract Agent, the Collateral Agent, and to the Holders at

their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Units shall thereafter represent the right to receive the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, forming a part of such Units in the case of Corporate Units, or Treasury Securities in the case of Treasury Units, in accordance with the provisions of Section 4.3 of the Pledge Agreement.

SECTION 5.9. Early Settlement.

(a) A holder of Corporate Units may settle the related Purchase Contracts in their entirety at any time on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, in the manner described herein, but only in integral multiples of 20 Corporate Units; ***provided, however*** that a Holder of Corporate Units will not be permitted to settle the related Purchase Contracts during any period commencing on and including the Business Day preceding the first of the three sequential Remarketing Dates comprising any Three-Day Remarketing Period, and ending on and including, in the case of a Successful Remarketing during such Three-Day Remarketing Period, the Reset Effective Date, or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period; ***provided further***, if the Treasury Portfolio has become a component of the Corporate Units, Holders of Corporate Units may settle early only in integral multiples of 400,000 Corporate Units at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date (or such other number of Corporate Units as may be determined by the Remarketing Agents upon a Successful Remarketing of the Debentures if the Reset Effective Date is not a Payment Date). A holder of Treasury Units may settle the related Purchase Contracts in their entirety at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date in the manner described herein (an "**Early Settlement**") but only in integral multiples of 20 Treasury Units. The right to Early Settlement is subject to there being in effect a Registration Statement covering the shares of Common Stock to be issued and delivered in respect of the Purchase Contracts being settled, if such a Registration Statement is required (in the view of counsel for the Company, which need not be in the form of a written opinion) under the Securities Act. If such a Registration Statement is so required, the Company covenants and agrees to use its commercially reasonable efforts to (x) have in effect a Registration Statement covering any securities to be delivered in respect of the Purchase Contracts being settled and (y) provide a Prospectus in connection therewith, in each case in a form that may be used in connection with such Early Settlement. In the event that a Holder seeks to exercise its 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 the Company shall have no further obligation with respect to any such Registration Statement if, notwithstanding using its commercially reasonable efforts, no Registration Statement is then effective. Upon Early Settlement, (i) the Holder's right to receive additional Contract Adjustment Payments in respect of such Purchase Contracts will terminate and (ii) no adjustment will be made to or for the Holder on account of Deferred Contract Adjustment Payments, or any amount accrued in respect of Contract Adjustment Payments. In order to exercise the right to effect any Early Settlement with respect to any Purchase Contracts, the Holder of the Certificate evidencing Units shall deliver such Certificate to the Purchase Contract Agent at the Corporate Trust Office duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/Fundamental Change Early Settlement on the reverse thereof duly completed

and executed and accompanied by payment (payable to the Company in immediately available funds in an amount (the "**Early Settlement Amount**") equal to the sum of

(i) the product of (A) the Stated Amount times (B) the number of Purchase Contracts with respect to which the Holder has elected to effect Early Settlement, plus

(ii) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date relating to any Payment Date to the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments payable, if any, on such Payment Date with respect to such Purchase Contracts; *provided*, that no payment is required if the Company has elected to defer the Contract Adjustment Payments which would otherwise be payable on the Payment Date.

Except as provided in the immediately preceding sentence and subject to *Section 5.2(d)*, no payment or adjustment shall be made upon Early Settlement of any Purchase Contract on account of any Contract Adjustment Payments accrued on such Purchase Contract or on account of any dividends on the Common Stock. In order for any of the foregoing requirements to be considered satisfied or effective with respect to a Purchase Contract underlying any Unit on or by a particular Business Day, such requirement must be met at or prior to 5:00 p.m., New York City time, on such Business Day; the first Business Day on which all of the foregoing requirements have been satisfied by 5:00 p.m., New York City time, shall be the "**Early Settlement Date**" with respect to such Unit. Upon Early Settlement of the Purchase Contracts, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments (including any accrued and unpaid Contract Adjustment Payments) with respect to such Purchase Contracts shall immediately and automatically terminate, except that the Holders will receive any accrued and unpaid Contract Adjustment Payments if the Early Settlement Date falls after a Record Date relating to any Payment Date and prior to the opening of business on such Payment Date.

(b) Upon Early Settlement of Purchase Contracts by a Holder of the related Units, the Company shall issue, and the Holder shall be entitled to receive, a number of newly-issued shares of Common Stock (or in the case of an Early Settlement following a Reorganization Event, a number of Exchange Property Units) equal to the Minimum Settlement Rate for each Purchase Contract as to which Early Settlement is effected.

(c) No later than the third Business Day after the applicable Early Settlement Date the Company shall cause (i) the shares of Common Stock issuable upon Early Settlement of Purchase Contracts to be issued and a certificate or certificates for the full number of such shares of Common Stock together with payment in lieu of any fraction of a share, as provided in *Section 5.10*, to be delivered to the Purchase Contract Agent at the Corporate Trust Office, and (ii) the related Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, in the case of Corporate Units, or the related Treasury Securities, in the case of Treasury Units, to be released from the Pledge by the Collateral Agent and transferred, in each case, to the Purchase Contract Agent for delivery to the Holder thereof or its designee.

(d) Upon Early Settlement of any Purchase Contracts, and subject to receipt of shares of Common Stock from the Company and the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, from the Collateral Agent or the Purchase Contract Agent, as applicable, shall, in accordance with the instructions provided by the Holder of such Purchase Contracts on the applicable form of Election

to Settle Early/Fundamental Change Early Settlement on the reverse of the Certificate evidencing the related Units, (i) transfer to the Holder the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, forming a part of the related Units, and (ii) deliver to the Holder a certificate or certificates for the full number of shares of Common Stock issuable upon such Early Settlement together with payment in lieu of any fraction of a share, as provided in *Section 5.10*.

(e) In the event that Early Settlement is effected with respect to Purchase Contracts underlying less than all the Units evidenced by a Certificate, upon such Early Settlement the Company shall execute and the Purchase Contract Agent shall authenticate, countersign and deliver to the Holder thereof, at the expense of the Company, a Certificate evidencing the Units as to which Early Settlement was not effected.

SECTION 5.10. No Fractional Shares.

No fractional shares or scrip representing fractional shares of Common Stock shall be issued or delivered upon settlement on the Purchase Contract Settlement Date or upon Early Settlement or Fundamental Change Early Settlement of any Purchase Contracts. If Certificates evidencing more than one Purchase Contract shall be surrendered for settlement at one time by the same Holder, the number of full shares of Common Stock which shall be delivered upon settlement shall be computed on the basis of the aggregate number of Purchase Contracts evidenced by the Certificates so surrendered. Instead of any fractional share of Common Stock which would otherwise be deliverable upon settlement of any Purchase Contracts on the Purchase Contract Settlement Date or upon Early Settlement or Fundamental Change Early Settlement, the Company, through the Purchase Contract Agent, shall make a cash payment in respect of such fractional interest in an amount equal to such fractional share times (i) the Threshold Appreciation Price, in the case of an Early Settlement or (ii) the Applicable Market Value calculated as if the date of such settlement were the Purchase Contract Settlement Date, in all other circumstances. The Company shall provide the Purchase Contract Agent from time to time with sufficient funds to permit the Purchase Contract Agent to make all cash payments required by this *Section 5.10* in a timely manner.

SECTION 5.11. Charges and Taxes.

The Company will pay all stock transfer and similar taxes attributable to the initial issuance and delivery of the shares of Common Stock pursuant to the Purchase Contracts; *provided, however*, that the Company shall not be required to pay any such tax or taxes which may be payable in respect of any exchange of or substitution for a Certificate evidencing a Unit or any issuance of a share of Common Stock in a name other than that of the registered Holder of a Certificate surrendered in respect of the Units evidenced thereby, other than in the name of the Purchase Contract Agent, as custodian for such Holder, and the Company shall not be required to issue or deliver such Common Stock share certificates or Certificates unless or until the Person or Persons requesting the transfer or issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid or that no such tax is due.

ARTICLE VI

Remedies

SECTION 6.1. Unconditional Right of Holders to Receive Contract Adjustment Payments and to Purchase Shares of Common Stock.

The Holder of any Corporate Unit or Treasury Unit shall have the right, which is absolute and unconditional (subject to the right of the Company to defer payment thereof pursuant to *Section 5.3*, the prepayment of Contract Adjustment Payments pursuant to *Section 5.9(a)*, the forfeiture of any Contract Adjustment Payments upon Early Settlement pursuant to *Section 5.9(b)*, and the forfeiture of any Contract Adjustment Payments or Deferred Contract Adjustment Payments upon the occurrence of a Termination Event), to receive payment of each installment of the Contract Adjustment Payments with respect to the Purchase Contract constituting a part of such Unit on the respective Payment Date for such Unit and to purchase Common Stock pursuant to such Purchase Contract and, in each such case, to institute suit for the enforcement of any such payment and right to purchase Common Stock, and such rights shall not be impaired without the consent of such Holder.

SECTION 6.2. Restoration of Rights and Remedies.

If any Holder has instituted any proceeding to enforce any right or remedy under this Agreement and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to such Holder, then and in every such case, subject to any determination in such proceeding, the Company and such Holder shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of such Holder shall continue as though no such proceeding had been instituted.

SECTION 6.3. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates in the last paragraph of *Section 3.10*, no right or remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.4. Delay or Omission Not Waiver.

No delay or omission of any Holder to exercise any right or remedy upon a Default shall impair any such right or remedy or constitute a waiver of any such right. Every right and remedy given by this *Article VI* or by law to the Holders may be exercised from time to time, and as often as may be deemed expedient, by such Holders.

SECTION 6.5. Undertaking for Costs.

All parties to this Agreement agree, and each Holder of a Unit, by its acceptance of such Unit shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Agreement, or in any suit against the Purchase

Contract Agent for any action taken, suffered or omitted by it as Purchase Contract Agent, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided*, that the provisions of this *Section 6.5* shall not apply to any suit instituted by the Company, to any suit instituted by the Purchase Contract Agent, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% of the Outstanding Units, or to any suit instituted by any Holder for the enforcement of any Contract Adjustment Payments or interest on any Debentures owed pursuant to such Holder's Applicable Ownership Interests in Debentures on or after the respective Payment Date therefor (subject to *Section 5.3*) in respect of any Unit held by such Holder, or for enforcement of the right to purchase shares of Common Stock under the Purchase Contracts comprising part of any Unit held by such Holder.

SECTION 6.6. Waiver of Stay or Extension Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Agreement; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Purchase Contract Agent or the Holders, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

The Purchase Contract Agent

SECTION 7.1. Certain Duties and Responsibilities.

(a) The Purchase Contract Agent:

(1) undertakes to perform, with respect to the Units, such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Purchase Contract Agent; and

(2) may, with respect to the Units, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, in the absence of bad faith on the part of the Purchase Contract Agent, upon certificates or opinions furnished to the Purchase Contract Agent and conforming to the requirements of this Agreement, but in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to the Purchase Contract Agent, the Purchase Contract Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) No provision of this Agreement shall be construed to relieve the Purchase Contract Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this *Section 7.1(b)* shall not be construed to limit the effect of *Section 7.1(a)*;

(2) the Purchase Contract Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Purchase Contract Agent was negligent in ascertaining the pertinent facts; and

(3) no provision of this Agreement shall require the Purchase Contract Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(c) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Purchase Contract Agent shall be subject to the provisions of this *Section 7.1*.

(d) The Purchase Contract Agent is authorized to execute, deliver and perform the Pledge Agreement in its capacity as Purchase Contract Agent and to grant the Pledge. The Purchase Contract Agent shall be entitled to all of the rights, privileges, immunities and indemnities contained in this Agreement with respect to any duties of the Purchase Contract Agent under, or actions taken by the Purchase Contract Agent pursuant to, such Pledge Agreement and any Remarketing Agreement entered into by the Purchase Contract Agent to effectuate *Section 5.4* hereof or Section 6.3 of the Pledge Agreement.

(e) In case a Default has occurred (that has not been cured or waived) and the Purchase Contract Agent has been notified as contemplated by *Section 7.3(j)*, the Purchase Contract Agent shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in its exercise thereof, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(f) At the request of the Company, the Purchase Contract Agent is authorized to execute, deliver and perform one or more Remarketing Agreements to, among other things, effectuate *Section 5.4*.

SECTION 7.2. Notice of Default.

Within 90 days after the occurrence of any Default hereunder of which a Responsible Officer of the Purchase Contract Agent has been notified as contemplated in *Section 7.3(j)*, the Purchase Contract Agent shall transmit by mail to the Company, and to the Holders of Units as their names and addresses appear in the Security Register, notice of such Default hereunder, unless such Default shall have been cured or waived; *provided*, that, except for a Default in any payment obligation hereunder, the Purchase Contract Agent shall be protected in withholding such notice if and so long as a Responsible Officer of the Purchase Contract Agent in good faith determines that the withholding of such notice is in the interests of the Holders of the Units.

SECTION 7.3. Certain Rights of Purchase Contract Agent.

Subject to the provisions of *Section 7.1*:

(a) the Purchase Contract Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Certificate, Issuer Order or Issuer Request, and any resolution of the Board of Directors of the Company may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Agreement the Purchase Contract Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting to take any action hereunder, the Purchase Contract Agent (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a Company Certificate;

(d) the Purchase Contract Agent may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Purchase Contract Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Purchase Contract Agent, in its discretion, may make reasonable further inquiry or investigation into such facts or matters related to the execution, delivery and performance of the Purchase Contracts as it may see fit, and, if the Purchase Contract Agent shall determine to make such further inquiry or investigation, it shall be given a reasonable opportunity to examine the books, records and premises of the Company personally or by an agent or attorney;

(f) the Purchase Contract Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or an Affiliate and the Purchase Contract Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney or an Affiliate appointed with due care by it hereunder;

(g) the rights, privileges, protections, immunities and benefits given to the Purchase Contract Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Purchase Contract Agent in each of its capacities hereunder;

(h) the Purchase Contract Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of any of the Holders pursuant to this Agreement, unless such Holders shall have offered to the Purchase Contract Agent security or indemnity satisfactory to the Purchase Contract Agent against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(i) the Purchase Contract Agent shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement;

(j) the Purchase Contract Agent shall not be deemed to have notice of any adjustment to the Fixed Settlement Rate, the occurrence of a Termination Event or any Default hereunder unless written notice of any such adjustment, occurrence or event which is in fact such a Default is received by the Purchase Contract Agent at the Corporate Trust Office of the Purchase Contract Agent;

(k) the Purchase Contract Agent may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Agreement; and

(l) in no event shall the Purchase Contract Agent be responsible or liable for special or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Purchase Contract Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 7.4. Not Responsible for Recitals or Issuance of Units.

The recitals contained herein and in the Certificates shall be taken as the statements of the Company and the Purchase Contract Agent assumes no responsibility for their accuracy. The Purchase Contract Agent makes no representations as to the validity or sufficiency of either this Agreement or of the Units, or of the Pledge Agreement, the Pledge or the Remarketing Agreement. The Purchase Contract Agent shall not be accountable for the use or application by the Company of the proceeds in respect of the Purchase Contracts.

SECTION 7.5. May Hold Units.

Any Security Registrar or any other agent of the Company, or the Purchase Contract Agent and its Affiliates, in their individual or any other capacity, may become the owner or pledgee of Units and may otherwise deal with the Company, the Collateral Agent or any other Person with the same rights it would have if it were not Security Registrar or such other agent, or the Purchase Contract Agent. The Company or NEE Capital may become the owner or pledgee of Units.

SECTION 7.6. Money Held in Custody.

Money held by the Purchase Contract Agent in custody hereunder need not be segregated from the Purchase Contract Agent's other funds except to the extent required by law or provided herein. The Purchase Contract Agent shall be under no obligation to invest or pay interest on any money received by it hereunder except as otherwise provided herein or agreed in writing with the Company.

SECTION 7.7. Compensation and Reimbursement.

The Company agrees:

(a) to pay to the Purchase Contract Agent from time to time such compensation for all services rendered by it hereunder as the parties shall agree from time to time in writing (which compensation shall not be limited by any provisions of law in regards to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Purchase Contract Agent upon its request for all reasonable expenses, disbursements and advances

incurred or made by the Purchase Contract Agent in accordance with any provision of this Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance incurred or made as a result of its negligence or bad faith; and

(c) to indemnify the Purchase Contract Agent and any predecessor Purchase Contract Agent and each of its directors, officers, agents and employees (collectively, with the Purchase Contract Agent, the "**Indemnitees**") for, and to hold each Indemnitee harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration or the performance of its duties hereunder, including the costs and expenses of defending itself against any claim (whether asserted by the Company, or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder.

"**Purchase Contract Agent**" for purposes of this *Section 7.7* shall include any predecessor Purchase Contract Agent; *provided, however*, that the negligence or bad faith of any Purchase Contract Agent hereunder shall not affect the rights of any other Purchase Contract Agent hereunder.

When the Purchase Contract Agent incurs expenses or renders services in an action or proceeding commenced pursuant to Section 4.3 of the Pledge Agreement upon the occurrence of a Termination Event, the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or State bankruptcy, insolvency or other similar law.

The provisions of this *Section 7.7* shall survive the resignation and removal of the Purchase Contract Agent, the satisfaction or discharge of the Units and the Purchase Contracts and the termination of this Agreement and the Pledge Agreement.

SECTION 7.8. Corporate Purchase Contract Agent Required; Eligibility.

There shall at all times be a Purchase Contract Agent hereunder which shall be (i) not an Affiliate of the Company and (ii) a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers, having (or being a member of a bank holding company having) a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by Federal or State authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this *Section 7.8*, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Purchase Contract Agent shall cease to be eligible in accordance with the provisions of this *Section 7.8*, it shall resign immediately in the manner and with the effect hereinafter specified in this *Article VII*.

SECTION 7.9. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Purchase Contract Agent and no appointment of a successor Purchase Contract Agent pursuant to this *Article VII* shall become effective until the

acceptance of appointment by the successor Purchase Contract Agent in accordance with the applicable requirements of *Section 7.10*.

(b) The Purchase Contract Agent may resign at any time by giving written notice thereof to the Company 60 days prior to the effective date of such resignation. If the instrument of acceptance by a successor Purchase Contract Agent required by *Section 7.10* shall not have been delivered to the Purchase Contract Agent within 30 days after the giving of such notice of resignation, the resigning Purchase Contract Agent may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(c) The Purchase Contract Agent may be removed at any time by Act of the Holders of a majority in number of the Outstanding Units delivered to the Purchase Contract Agent and the Company. If the instrument of acceptance by a successor Purchase Contract Agent required by *Section 7.10* shall not have been delivered to the Purchase Contract Agent within 30 days after the receipt of such Act of the Holders, the Purchase Contract Agent being removed may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(d) If at any time

(1) the Purchase Contract Agent fails to comply with Section 310(b) of the TIA, after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Unit for at least six months,

(2) the Purchase Contract Agent shall cease to be eligible under *Section 7.8* and shall fail to resign after written request therefor by the Company or by any such Holder, or

(3) the Purchase Contract Agent shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Purchase Contract Agent or of its property shall be appointed or any public officer shall take charge or control of the Purchase Contract Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company by a Board Resolution may remove the Purchase Contract Agent, or (ii) any Holder who has been a bona fide Holder of a Unit for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Purchase Contract Agent and the appointment of a successor Purchase Contract Agent.

(e) If the Purchase Contract Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the Corporate Trust Office of the Purchase Contract Agent for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Purchase Contract Agent and shall comply with the applicable requirements of *Section 7.10*. If no successor Purchase Contract Agent shall have been so appointed by the Company and accepted appointment in the manner required by *Section 7.10*, the Purchase Contract Agent or any Holder who has been a bona fide Holder of a Unit for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(f) The Company shall give, or shall cause such successor Purchase Contract Agent to give, notice of each resignation and each removal of the Purchase Contract Agent and each appointment of a successor Purchase Contract Agent by mailing written notice of such event by first-class mail, postage prepaid, to all Holders as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Purchase Contract Agent and the address of its Corporate Trust Office.

(g) If the Purchase Contract Agent has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the TIA, the Purchase Contract Agent and the Company shall in all respects comply with the provisions of Section 310(b) of the TIA.

SECTION 7.10. Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Purchase Contract Agent, every such successor Purchase Contract Agent so appointed shall execute, acknowledge and deliver to the Company and to the retiring Purchase Contract Agent an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Purchase Contract Agent shall become effective and such successor Purchase Contract Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Purchase Contract Agent; but, on the request of the Company or the successor Purchase Contract Agent, such retiring Purchase Contract Agent shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Purchase Contract Agent all the rights, powers and trusts of the retiring Purchase Contract Agent and shall duly assign, transfer and deliver to such successor Purchase Contract Agent all property and money held by such retiring Purchase Contract Agent hereunder.

(b) Upon request of any such successor Purchase Contract Agent, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Purchase Contract Agent all such rights, powers and trusts referred to in *Section 7.10(a)*.

(c) No successor Purchase Contract Agent shall accept its appointment unless at the time of such acceptance such successor Purchase Contract Agent shall be qualified and eligible under this *Article VII*.

SECTION 7.11. Merger, Conversion, Consolidation or Succession to Business.

Any Person into which the Purchase Contract Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Purchase Contract Agent shall be a party, or any Person succeeding to all or substantially all the corporate trust business of the Purchase Contract Agent, shall be the successor of the Purchase Contract Agent hereunder, *provided* such Person shall be otherwise qualified and eligible under this *Article VII*, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Certificates shall have been authenticated and executed on behalf of the Holders, but not delivered, by the Purchase Contract Agent then in office, any successor by merger, conversion or consolidation to such Purchase Contract Agent may adopt such authentication and execution and deliver the Certificates so authenticated and executed with the same effect as if such successor Purchase Contract Agent had itself authenticated and executed such Securities. The Purchase Contract Agent will give prompt written notice to the Company of such merger, conversion or consolidation.

SECTION 7.12. Preservation of Information; Communications to Holders.

(a) The Purchase Contract Agent shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders received by the Purchase Contract Agent in its capacity as Security Registrar.

(b) If three or more Holders (herein referred to as "**Applicants**") apply in writing to the Purchase Contract Agent, and furnish to the Purchase Contract Agent reasonable proof that each such Applicant has owned a Unit for a period of at least six months preceding the date of such application, and such application states that the Applicants desire to communicate with other Holders with respect to their rights under this Agreement or under the Units and is accompanied by a copy of the form of proxy or other communication which such Applicants propose to transmit, then the Purchase Contract Agent shall mail to all the Holders copies of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Purchase Contract Agent of the materials to be mailed and of payment, or provision for the payment, of the reasonable expenses of such mailing.

SECTION 7.13. No Obligations of Purchase Contract Agent.

Except to the extent otherwise provided in this Agreement, the Pledge Agreement or the Remarketing Agreement, the Purchase Contract Agent assumes no obligations and shall not be subject to any liability under this Agreement, the Pledge Agreement, the Remarketing Agreement or any Purchase Contract in respect of the obligations of the Holder of any Unit thereunder. The Company agrees, and each Holder of a Certificate, by its acceptance thereof, shall be deemed to have agreed, that the Purchase Contract Agent's execution of the Certificates on behalf of the Holders shall be solely as agent and attorney-in-fact for the Holders, and that the Purchase Contract Agent shall have no obligation to perform such Purchase Contracts on behalf of the Holders, except to the extent expressly provided in *Article V* hereof.

SECTION 7.14. Tax Compliance.

(a) The Purchase Contract Agent, on its own behalf and on behalf of the Company, will comply with all applicable certification, information reporting and withholding (including "backup" withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (i) any payments made with respect to the Units or (ii) the issuance, delivery, holding, transfer, redemption or exercise of rights under the Units. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent.

(b) The Purchase Contract Agent shall comply with any written direction received from the Company with respect to the execution or certification of any required documentation and the application of such requirements to particular payments or Holders or in other particular circumstances, and may for purposes of this Agreement conclusively rely on any such direction in accordance with the provisions of *Section 7.1(a)(2)* hereof.

(c) The Purchase Contract Agent shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available, on written request, to the Company or its authorized representative within a reasonable period of time after receipt of such request.

(d) Without limiting the foregoing, the Purchase Contract Agent shall be entitled to deduct FATCA Withholding Tax (as hereinafter defined), and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax. Each of the Company and the Purchase Contract Agent agrees to cooperate and to provide the other with such information as each may have in its possession to enable the determination of whether any payments pursuant to this Agreement are subject to the withholding requirements described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof (**"FATCA Withholding Tax"**).

ARTICLE VIII

Supplemental Agreements

SECTION 8.1. Supplemental Agreements Without Consent of Holders.

Without the consent of any Holders, the Company and the Purchase Contract Agent, at any time and from time to time, may enter into one or more agreements supplemental hereto, in form satisfactory to the Company and the Purchase Contract Agent, for any of the following purposes:

(i) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants of the Company herein and in the Certificates;

(ii) to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power herein conferred upon the Company;

(iii) to evidence and provide for the acceptance of appointment hereunder by a successor Purchase Contract Agent;

(iv) to make provision with respect to the rights of Holders pursuant to the requirements of *Section 5.6(b)*; or

(v) to cure any ambiguity, to correct or supplement any provisions herein which may be inconsistent with any other provisions herein, or to make any other provisions with respect to such matters or questions arising under this Agreement, *provided* such action shall not adversely affect the interests of the Holders in any material respect; and *provided further* that any amendment made solely to conform the provisions of this Agreement to the description of the Units, the Purchase Contracts and the other components of the Units contained in the prospectus supplement, dated September 16, 2020, relating to the Units will not be deemed to adversely affect the interests of the Holders.

SECTION 8.2. Supplemental Agreements with Consent of Holders.

With the consent of the Holders of not less than a majority of the outstanding Purchase Contracts voting together as one class, by Act of said Holders delivered to the Company and the Purchase Contract Agent, the Company, when authorized by a Board Resolution, and the Purchase Contract Agent may enter into an agreement or agreements supplemental hereto for the purpose of

modifying in any manner the terms of the Purchase Contracts, or the provisions of this Agreement or the rights of the Holders in respect of the Units; *provided, however*, that, except as contemplated herein, no such supplemental agreement shall, without the consent of the Holder of each Outstanding Unit affected thereby,

(a) change any Payment Date;

(b) change the amount or the type of Collateral required to be Pledged to secure a Holder's obligations under a Purchase Contract;

(c) impair the right of the Holder of any Equity Unit to receive distributions on the related Collateral (except for the rights of Holders of Corporate Units to substitute the Treasury Securities for the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio or the rights of holders of Treasury Units to substitute Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio for the Pledged Treasury Securities), or otherwise adversely affect the Holder's rights in or to such Collateral;

(d) reduce any Contract Adjustment Payments or any Deferred Contract Adjustment Payment, or change any place where, or the coin or currency in which, any Contract Adjustment Payment is payable;

(e) impair the right to institute suit for the enforcement of any Purchase Contract, including any Contract Adjustment Payments or Deferred Contract Adjustment Payments;

(f) except as required pursuant to *Section 5.6*, reduce the number of shares of Common Stock to be purchased pursuant to any Purchase Contract or the amount of any other security or other property to be purchased under a Purchase Contract, increase the price to purchase shares of Common Stock or any other security or other property upon settlement of any Purchase Contract, change the Purchase Contract Settlement Date or the right to Early Settlement or Fundamental Change Early Settlement or otherwise adversely affect the Holder's rights under any Purchase Contract in any material respect; or

(g) reduce the percentage of the outstanding Purchase Contracts the consent of whose Holders is required for any modification or amendment to the provisions of this Agreement or the Purchase Contracts;

provided, that if any amendment or proposal referred to above would adversely affect only the Corporate Units or the Treasury Units, then only Holders of the affected class of Units as of the record date for the Holders entitled to vote thereon will be entitled to vote on or consent to such amendment or proposal, and such amendment or proposal shall not be effective except with the consent of Holders of not less than a majority of such class; *provided further*, however, that no such agreement, whether with or without the consent of Holders, shall affect *Section 3.16* hereof.

It shall not be necessary for any Act of the Holders under this *Section 8.2* to approve the particular form of any proposed supplemental agreement, but it shall be sufficient if such Act shall approve the substance thereof.

SECTION 8.3. Execution of Supplemental Agreements.

In executing, or accepting the additional agencies created by, any supplemental agreement permitted by this *Article VIII* or the modifications thereby of the agencies created by this Agreement, the Purchase Contract Agent shall be provided with, and (subject to *Section 7.1*) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental agreement is authorized or permitted by this Agreement. The Purchase Contract Agent may, but shall not be obligated to, enter into any such supplemental agreement which affects the Purchase Contract Agent's own rights, duties or immunities under this Agreement or otherwise. The Collateral Agent shall receive copies of any supplemental agreements entered into pursuant to this *Article VIII*.

SECTION 8.4. Effect of Supplemental Agreements.

Upon the execution of any supplemental agreement under this *Article VIII*, this Agreement shall be modified in accordance therewith, and such supplemental agreement shall form a part of this Agreement for all purposes; and every Holder of Certificates theretofore or thereafter authenticated, executed on behalf of the Holders and delivered hereunder shall be bound thereby.

SECTION 8.5. Reference to Supplemental Agreements.

Certificates authenticated, executed on behalf of the Holders and delivered after the execution of any supplemental agreement pursuant to this *Article VIII* may, and shall if required by the Purchase Contract Agent, bear a notation in form approved by the Purchase Contract Agent as to any matter provided for in such supplemental agreement. If the Company shall so determine, new Certificates so modified as to conform, in the opinion of the Purchase Contract Agent and the Company, to any such supplemental agreement may be prepared and executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent in exchange for Outstanding Certificates.

ARTICLE IX

Consolidation, Merger, Sale, Conveyance, Transfer or Lease

SECTION 9.1. Covenant Not to Consolidate, Merge, Sell, Convey, Transfer or Lease Property Except Under Certain Conditions.

The Company covenants that it will not merge or consolidate with or into any other Person or sell, assign, transfer, lease or convey all or substantially all of its properties and assets to any Person or group of affiliated Persons in one transaction or a series of related transactions, unless

(i) either the Company shall be the continuing entity or the successor (if other than the Company) shall be a Person, other than an individual, organized and existing under the laws of the United States of America or a State thereof or the District of Columbia and such entity shall expressly assume all the obligations of the Company under the Purchase Contracts, this Agreement, the Pledge Agreement, the Guarantee Agreement and the Remarketing Agreement by one or more supplemental agreements in form reasonably satisfactory to the Purchase Contract Agent and the Collateral Agent, executed and delivered to the Purchase Contract Agent and the Collateral Agent by such Person, and

(ii) the Company or such successor entity, as the case may be, shall not, immediately after such merger or consolidation, or such sale, assignment, transfer, lease or conveyance, be in default in its payment obligations or in any material default in the performance of any of its other obligations hereunder, or under any of the Units.

SECTION 9.2. Rights and Duties of Successor Entity.

In case of any such consolidation, merger, sale, assignment, transfer, lease or conveyance and upon any such assumption by a successor entity in accordance with *Section 9.1*, such successor entity shall succeed to and be substituted for the Company with the same effect as if it had been named herein as the Company. Such successor entity thereupon may cause to be signed, and may issue either in its own name or in the name of NextEra Energy, Inc. any or all of the Certificates evidencing Units issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Purchase Contract Agent; and, upon the order of such successor entity, instead of the Company, and subject to all the terms, conditions and limitations in this Agreement prescribed, the Purchase Contract Agent shall authenticate and execute on behalf of the Holders and deliver any Certificates which previously shall have been signed and delivered by the officers of the Company to the Purchase Contract Agent for authentication and execution, and any Certificate evidencing Units which such successor entity thereafter shall cause to be signed and delivered to the Purchase Contract Agent for that purpose. All the Certificates so issued shall in all respects have the same legal rank and benefit under this Agreement as the Certificates theretofore or thereafter issued in accordance with the terms of this Agreement as though all of such Certificates had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, assignment, transfer, lease or conveyance such change in phraseology and form (but not in substance) may be made in the Certificates evidencing Units thereafter to be issued as may be appropriate.

SECTION 9.3. Company Certificate and Opinion of Counsel Given to Purchase Contract Agent.

The Purchase Contract Agent, subject to *Section 7.1* and *Section 7.3*, shall receive a Company Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, assignment, transfer, lease or conveyance, and any such assumption, complies with the provisions of this *Article IX* and that all conditions precedent to the consummation of any such consolidation, merger, sale, assignment, transfer, lease or conveyance have been met.

ARTICLE X

Covenants

SECTION 10.1. Performance Under Purchase Contracts.

The Company covenants and agrees for the benefit of the Holders from time to time of the Units that it will duly and punctually perform its obligations under the Purchase Contracts in accordance with the terms of the Purchase Contracts and this Agreement.

SECTION 10.2. Maintenance of Office or Agency.

The Company will maintain in the Borough of Manhattan, The City of New York an office or agency where Certificates may be presented or surrendered for acquisition of shares of Common Stock upon settlement of the Purchase Contracts on the Purchase Contract Settlement Date or upon Early Settlement or Fundamental Change Early Settlement and for transfer of Collateral upon occurrence of a Termination Event, where Certificates may be surrendered for registration of transfer or exchange, for a Collateral Substitution or recreation of a Corporate Unit and where notices and demands to or upon the Company in respect of the Units and this Agreement may be served. The Company will give prompt written notice to the Purchase Contract Agent of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Purchase Contract Agent with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Company hereby appoints the Purchase Contract Agent as its agent to receive all such presentations, surrenders, notices and demands. The Company initially designates the Corporate Trust Office of the Purchase Contract Agent as such office of the Company.

The Company may also from time to time designate one or more other offices or agencies where Certificates may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York for such purposes. The Company will give prompt written notice to the Purchase Contract Agent of any such designation or rescission and of any change in the location of any such other office or agency. The Company hereby designates as the place of payment for the Units the Corporate Trust Office and appoints the Purchase Contract Agent at its Corporate Trust Office as paying agent in such city.

SECTION 10.3. Company to Reserve Common Stock.

The Company shall at all times prior to the Purchase Contract Settlement Date reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock the full number of shares of Common Stock issuable against tender of payment in respect of all Purchase Contracts constituting a part of the Units evidenced by Outstanding Certificates.

SECTION 10.4. Covenants as to Common Stock.

The Company covenants that all shares of Common Stock which may be issued against tender of payment in respect of any Purchase Contract constituting a part of the Outstanding Units will, upon issuance, be duly authorized, validly issued, fully paid and nonassessable.

SECTION 10.5. Covenants of Holders as to ERISA

Each Holder from time to time of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units), will be deemed to have represented and warranted that either:

(a) the Holder is not purchasing the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units) with, or on behalf of, the assets of any Plan; or

(b) (i) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) in connection with the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units),

(ii) the purchase, holding and disposition of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units) are eligible for exemptive relief or such purchase, holding and disposition will not result in a non-exempt prohibited transaction under ERISA or the Code, or a violation of Similar Law,

(iii) neither the Company, NEE Capital nor any of their affiliates exercised any discretionary authority or discretionary control respecting the purchase, holding and disposition of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units) and neither the Company, NEE Capital nor any of their affiliates provided advice that has formed the primary basis for the decision to purchase, hold or dispose of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units), and

(iv) the Holder hereby directs the Company, NEE Capital, the Purchase Contract Agent, the Collateral Agent and the Remarketing Agents to take the actions set forth in this Agreement, the Pledge Agreement, the Officer's Certificate and the Remarketing Agreement to be taken by such parties.

ARTICLE XI

Trust Indenture Act

SECTION 11.1. Trust Indenture Act; Application.

(a) This Agreement is subject to the provisions of the TIA that are required or deemed to be part of this Agreement and shall, to the extent applicable, be governed by such provisions; and

(b) if and to the extent that any provision of this Agreement limits, qualifies or conflicts with the duties imposed by Section 310 to 317, inclusive, of the TIA, such imposed duties shall control.

SECTION 11.2. Lists of Holders of Units.

(a) The Company shall furnish or cause to be furnished to the Purchase Contract Agent (a) semiannually, not later than June 1 and December 1 in each year, commencing December 1, 2020, a list, in such form as the Purchase Contract Agent may reasonably require, of the names and addresses of the Holders ("**List of Holders**") as of a date not more than 15 days prior to the delivery thereof, and (b) at such other times as the Purchase Contract Agent may request in writing, within 30 days after the receipt by the Company of any such request, a List of Holders as of a date not more than 15 days prior to the time such list is furnished; *provided* that the Company shall not be obligated to provide such List of Holders at any time the List of Holders does not differ from the most recent List of Holders given to the Purchase Contract Agent by the Company. The Purchase Contract Agent may destroy any List of Holders previously given to it on receipt of a new List of Holders.

(b) The Purchase Contract Agent shall comply with its obligations under Section 311(a) of the TIA, subject to the provisions of Section 311(b) and Section 312(b) of the TIA.

SECTION 11.3. Reports by the Purchase Contract Agent.

Not later than July 15 of each year, commencing July 15, 2020, the Purchase Contract Agent shall provide to the Holders such reports, if any, as are required by Section 313(a) of the TIA in the form and in the manner provided by Section 313(a) of the TIA. Such reports shall be as of the preceding April 15. The Purchase Contract Agent shall also comply with the requirements of Section 313(b), Section 313(c) and Section 313(d) of the TIA.

SECTION 11.4. Periodic Reports to Purchase Contract Agent.

The Company shall provide to the Purchase Contract Agent such documents, reports and information as required by Section 314(a) (if any) and the compliance certificate required by Section 314(a) of the TIA in the form, in the manner and at the times required by Section 314(a) of the TIA.

SECTION 11.5. Evidence of Compliance with Conditions Precedent.

The Company shall provide to the Purchase Contract Agent such evidence of compliance with any conditions precedent provided for in this Agreement as and to the extent required by Section 314(c) of the TIA. Any certificate or opinion required to be given by an officer pursuant to Section 314(c)(1) of the TIA may be given in the form of a Company Certificate. Any opinion required to be given pursuant to Section 314(c)(2) of the TIA may be given in the form of an Opinion of Counsel.

SECTION 11.6. Defaults; Waiver.

The Holders of a majority of the Outstanding Purchase Contracts voting together as one class may, by vote or consent, on behalf of all of the Holders, waive any past Default and its consequences, except a Default

(a) in the payment on any Unit, or

(b) in respect of a provision hereof which under *Section 8.2* cannot be modified or amended without the consent of the Holder of each Outstanding Unit affected.

Upon such waiver, any such Default shall cease to exist, and any Default arising therefrom shall be deemed to have been cured, for every purpose of this Agreement, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 11.7. Conflicting Interests.

The following documents shall be deemed to be specifically described in this Agreement for the purposes of clause (i) of the first proviso contained in Section 310(b) of the TIA: (i) the Indenture, (ii) the Guarantee Agreement, (iii) the Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006, as amended, among NEE Capital, the Company (as guarantor) and The Bank of New York Mellon (as trustee), (iv) the Purchase Contract Agreement, dated as of September 1, 2019, between the Company and The Bank of New York Mellon (as purchase contract agent), and (v) the Purchase Contract Agreement, dated as of February 1, 2020, between the Company and The Bank of New York Mellon (as purchase contract agent).

SECTION 11.8. Direction of Purchase Contract Agent.

Section 315(d)(3) and Section 316(a)(1)(A) of the TIA are hereby expressly excluded from this Agreement, as permitted by the TIA.

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Contract Agreement to be duly executed as of the day and year first above written.

NEXTERA ENERGY, INC.

Name: **PAUL I. CUTLER**
Title: Treasurer and Assistant Secretary

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

By: **RITA DUGGAN**
Name: Rita Duggan
Title: Vice President

FORM OF CORPORATE UNIT CERTIFICATE

[FOR INCLUSION IN GLOBAL CERTIFICATES ONLY—THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE PURCHASE CONTRACT AGREEMENT (AS HEREINAFTER DEFINED) AND IS REGISTERED IN THE NAME OF THE CLEARING AGENCY OR A NOMINEE THEREOF. THIS CERTIFICATE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A CERTIFICATE REGISTERED, AND NO TRANSFER OF THIS CERTIFICATE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH CLEARING AGENCY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE PURCHASE CONTRACT AGREEMENT.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No. _____
CUSIP No. _____
Number of Corporate Units _____

NEXTERA ENERGY, INC.

(Form of Face of Corporate Unit Certificate)

Corporate Units
($50 Stated Amount)

This Corporate Unit Certificate certifies that _____ is the registered Holder of the number of Corporate Units set forth above [for inclusion in Global Certificates only—or such other number of Corporate Units reflected in the Schedule of Increases or Decreases in Global Certificate attached hereto], which number shall not exceed _____. Each Corporate Unit consists of (i) either (a) the Applicable Ownership Interest in Debentures, subject to the Pledge thereof by such Holder pursuant to the Pledge Agreement, or (b) upon the occurrence of a Special Event Redemption, a Mandatory Redemption or a Successful Early Remarketing, the Applicable Ownership Interest in the Treasury Portfolio, subject to the pledge of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term) by such Holder pursuant to the

Pledge Agreement, and (ii) the rights and obligations of the Holder thereof and of NextEra Energy, Inc., a Florida corporation (the "**Company**"), under one Purchase Contract. All capitalized terms used herein without definition herein shall have the meaning set forth or incorporated by reference in the Purchase Contract Agreement referred to below.

Pursuant to the Pledge Agreement, the Applicable Ownership Interest in Debentures and/or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, constituting part of each Corporate Unit evidenced hereby have been pledged to the Collateral Agent, for the benefit of the Company, to secure the obligations of the Holder under the Purchase Contract comprising a part of such Corporate Unit.

The Pledge Agreement provides that all payments of the principal amount of Debentures or the Stated Amount of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, or payments of interest on any Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, constituting part of the Corporate Units received by the Collateral Agent shall be paid by the Collateral Agent by wire transfer in same day funds (i) in the case of (A) payments of interest with respect to Pledged Applicable Ownership Interests in Debentures or cash distributions on the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of such term), as the case may be, and (B) any payments of the principal amount of Debentures or the Stated Amount of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, with respect to any Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, that have been released from the Pledge pursuant to the Pledge Agreement, to the Purchase Contract Agent to the account or accounts designated by the Purchase Contract Agent, no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided*, that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day) and (ii) in the case of payments of the principal amount of Debentures or the Stated Amount of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, of any Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, to the Company on the Purchase Contract Settlement Date (as defined herein) in accordance with the terms of the Pledge Agreement, in full satisfaction of the respective obligations of the Holders of the Corporate Units of which such Pledged Applicable Ownership Interests in Debentures or the Treasury Portfolio, as the case may be, are a part under the Purchase Contracts forming a part of such Corporate Units. Payment of interest on any Pledged Applicable Ownership Interests in Debentures or cash distributions on the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of such term), as the case may be, forming part of a Corporate Unit evidenced hereby which are payable quarterly in arrears on March 1, June 1, September 1 and December 1 each year, commencing December 1, 2020 (each, a "**Payment Date**"), shall, subject to receipt thereof by the Purchase Contract Agent from the Collateral Agent, be paid to the Person in whose name this Corporate Unit

Certificate (or a Predecessor Corporate Unit Certificate) is registered at the close of business on the Record Date for such Payment Date.

Each Purchase Contract evidenced hereby obligates the Holder of this Corporate Unit Certificate to purchase, and the Company to sell, not later than September 1, 2023 (the "**Purchase Contract Settlement Date**"), at a price of $50 in cash (the "**Purchase Price**"), a number of newly-issued shares of Common Stock, par value $0.01 per share, of the Company ("**Common Stock**") determined by reference to the applicable Settlement Rate (as defined below), unless on or prior to the Purchase Contract Settlement Date there shall have occurred a Termination Event, an Early Settlement or a Fundamental Change Early Settlement with respect to the Corporate Units of which such Purchase Contract is a part, all as provided in the Purchase Contract Agreement and more fully described on the reverse hereof.

The "**Settlement Rate**" shall be determined as follows: (a) if the Applicable Market Value (as defined below) is equal to or greater than $369.63 (the "**Threshold Appreciation Price**"), the applicable Settlement Rate shall equal 0.1353 shares of Common Stock per Purchase Contract (the "**Minimum Settlement Rate**"), (b) if the Applicable Market Value is less than the Threshold Appreciation Price, but is greater than $295.70 (the "**Reference Price**"), the applicable Settlement Rate shall equal the number of shares of Common Stock per Purchase Contract having a value equal to $50 divided by the Applicable Market Value, and (c) if the Applicable Market Value is less than or equal to the Reference Price, the applicable Settlement Rate shall equal 0.1691 shares of Common Stock per Purchase Contract (the "**Maximum Settlement Rate**"), in each case subject to adjustment as provided in the Purchase Contract Agreement. No fractional shares of Common Stock will be issued upon settlement of Purchase Contracts, as provided in the Purchase Contract Agreement.

The Company shall pay on each Payment Date in respect of each Purchase Contract forming part of a Corporate Unit evidenced hereby, an amount (the "**Contract Adjustment Payments**") equal to 5.710% per annum of the Stated Amount (computed on the basis of a 360-day year consisting of twelve 30-day months), subject to deferral at the option of the Company as provided in the Purchase Contract Agreement and more fully described on the reverse hereof. Such Contract Adjustment Payments shall be payable to the Person in whose name this Corporate Unit Certificate (or a Predecessor Corporate Unit Certificate) is registered on the Security Register at the close of business on the Record Date relating to such Payment Date.

Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by the Person entitled to payment.

Reference is hereby made to the further provisions set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Purchase Contract Agent by manual signature, this Corporate Unit Certificate shall not be entitled to any

benefit under the Pledge Agreement or the Purchase Contract Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company and the Holder specified above have caused this instrument to be duly executed.

NEXTERA ENERGY, INC.

By:_____
Name:
Title:

HOLDER SPECIFIED ABOVE (as to obligations of such Holder under the Purchase Contracts evidenced hereby)
By: **THE BANK OF NEW YORK MELLON**, not individually but solely as Attorney-in-Fact of such Holder

By:_____
Name:
Title:

Dated:

PURCHASE CONTRACT AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the Corporate Unit Certificates referred to in the within mentioned Purchase Contract Agreement.

Dated:

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

By:_____
Authorized Signatory

(Form of Reverse of Corporate Unit Certificate)

This Unit and each Purchase Contract evidenced hereby is governed by a Purchase Contract Agreement, dated as of September 1, 2020 (as may be supplemented from time to time, the "**Purchase Contract Agreement**"), between the Company and The Bank of New York Mellon, as purchase contract agent (including any successor thereunder, herein called the "**Purchase Contract Agent**"), to which the Purchase Contract Agreement and supplemental agreements thereto reference is hereby made for a description of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Purchase Contract Agent, the Company, and the Holders and of the terms upon which the Corporate Unit Certificates are, and are to be, executed and delivered.

Each Purchase Contract evidenced hereby, which is settled either through Early Settlement or Fundamental Change Early Settlement, shall obligate the Holder of the related Corporate Units to purchase at the applicable Purchase Price, and the Company to sell, a number of newly-issued shares of Common Stock equal to the Early Settlement Rate or the applicable Settlement Rate, as applicable.

The "**Applicable Market Value**" means the average of the Closing Price per share of Common Stock on each Trading Day during the Observation Period; *provided, however*, that if a Reorganization Event occurs, the Applicable Market Value will mean the value of an Exchange Property Unit. Following the occurrence of any such Reorganization Event, references herein to the purchase or issuance of shares of Common Stock shall be construed to be references to settlement into Exchange Property Units. For purposes of calculating the value of an Exchange Property Unit, (x) the value of any common stock included in the Exchange Property Unit shall be determined using the average of the Closing Price per share of such common stock on each Trading Day during the Observation Period (only if such common stock has traded on any Trading Day during the Observation Period) (adjusted as set forth under Section 5.6 of the Purchase Contract Agreement) and (y) the value of any other property, including securities other than common stock included in the Exchange Property Unit, shall be the value of such property on the first Trading Day of the Observation Period (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution). The "**Closing Price**" of the Common Stock on any date of determination means the closing sale price (or, if no closing price is reported, the last reported sale price) of the Common Stock on the New York Stock Exchange (the "**NYSE**") on such date or, if the Common Stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which the Common Stock is so listed, or if the Common Stock is not so reported, the last quoted bid price for the Common Stock in the over-the-counter market as reported by the OTC Markets Group Inc. or similar organization, or, if such bid price is not available, the market value of the Common Stock on such date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. A "**Trading Day**" means a day on which the Common Stock (A) is not suspended from trading on any national or regional securities exchange or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or over-the-counter market that is the primary market for the trading of the Common Stock at the

close of business. If the Common Stock is not traded on a securities exchange or quoted in the over-the-counter market, then "**Trading Day**" shall mean Business Day.

In accordance with the terms of the Purchase Contract Agreement, the Holder of the Corporate Units evidenced hereby shall pay, on the Purchase Contract Settlement Date, the Purchase Price for the shares of Common Stock purchased pursuant to each Purchase Contract evidenced hereby by effecting a Cash Settlement. A Holder of Corporate Units who does not make such payment in accordance with the Purchase Contract Agreement or who does not notify the Purchase Contract Agent of such Holder's intention, at or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, to make a Cash Settlement or an Early Settlement, shall be deemed to have consented to the disposition of the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing during the Final Three Day Remarketing Period described in the Purchase Contract Agreement.

If there is no Successful Remarketing during the Period for Early Remarketing and if each of the Remarketings during the Final Three-Day Remarketing Period result in a Failed Remarketing, each Corporate Unit Holder of Applicable Ownership Interests in Debentures (as to which the related Purchase Contract has not been settled with cash) shall be deemed to have exercised its Put Right with respect to its Applicable Ownership Interests in Debentures, and to have elected that a portion of the Put Price equal to the principal amount of the relevant Debenture underlying such Applicable Ownership Interests in Debentures be applied against such Corporate Unit Holder's obligations to pay the Purchase Price for the Common Stock issued in accordance with each related Purchase Contract on the Purchase Contract Settlement Date, in accordance with the terms of the Pledge Agreement.

The Company shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificates therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder in the manner set forth in the Purchase Contract Agreement.

Under and subject to the terms of the Pledge Agreement and the Purchase Contract Agreement, the Purchase Contract Agent will be entitled to exercise the voting and any other consensual rights pertaining to the Pledged Applicable Ownership Interests in Debentures but only to the extent instructed by the Holders as described below in this paragraph. Upon receipt of notice of any meeting at which holders of Debentures are entitled to vote or upon the solicitation of consents, waivers or proxies of holders of Debentures, the Purchase Contract Agent shall, as soon as practicable thereafter, mail to the Holders of Corporate Units a notice (a) containing such information as is contained in the notice or solicitation, (b) stating that each Corporate Unit Holder on the record date set by the Purchase Contract Agent therefor (which, to the extent possible, shall be the same date as the record date for determining the holders of Debentures entitled to vote) shall be entitled to instruct the Purchase Contract Agent as to the exercise of the voting rights pertaining to the Applicable Ownership Interest in Debentures constituting a part of such Holder's Corporate Units and (c) stating the manner in which such instructions may be given. Upon the written request of the Holders of Corporate Units on such record date, the Purchase Contract Agent shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of

Debentures as to which any particular voting instructions are received. In the absence of specific instructions from the Holder of Corporate Units, the Purchase Contract Agent shall abstain from voting the Applicable Ownership Interest in Debentures constituting a part of such Corporate Units.

Upon the occurrence of (i) a Mandatory Redemption where the related Purchase Contracts have not been previously or concurrently terminated in accordance with Section 5.8 of the Purchase Contract Agreement or (ii) a Special Event Redemption, in each case, prior to the Purchase Contract Settlement Date, the Redemption Price equal to the Redemption Amount together with any accrued and unpaid interest payable on the Mandatory Redemption Date or the Special Event Redemption Date, as the case may be, with respect to the Applicable Ownership Interests in Debentures shall be delivered to the Collateral Agent in exchange for the Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of the Pledge Agreement, the Collateral Agent will apply an amount equal to the Redemption Amount to purchase, on behalf of the Holders of Corporate Units, the Treasury Portfolio and promptly remit the remaining portion of such Redemption Price, if any, to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of the Pledge Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following the occurrence of a Mandatory Redemption or a Special Event Redemption prior to the Purchase Contract Settlement Date, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holder of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Applicable Ownership Interest in Debentures, subject to the Pledge thereof as provided in Article II, Article III, Article IV, Article V, and Article VI of the Pledge Agreement and any reference herein to the Debentures shall be deemed to be reference to such Treasury Portfolio. The Company may cause to be made in any Corporate Unit Certificate therewith to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the substitution of the Applicable Ownership Interest in the Treasury Portfolio for the Applicable Ownership Interest in Debentures as Collateral.

The Corporate Unit Certificates are issuable only in registered form and only in denominations of a single Corporate Unit and any integral multiple thereof. The transfer of any Corporate Unit Certificate will be registered and Corporate Unit Certificates may be exchanged as provided in the Purchase Contract Agreement. The Security Registrar may require a Holder, among other things, to furnish endorsements and transfer documents permitted by the Purchase Contract Agreement. No service charge shall be made for any such registration of transfer or exchange, but the Company and the Purchase Contract Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. A Holder who elects to substitute Treasury Securities for the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, thereby creating Treasury Units, shall be responsible for any fees or expenses payable in connection therewith. Except as provided in the Purchase Contract Agreement, for so long as the Purchase Contract underlying a Corporate Unit remains in effect, such Corporate Unit shall not be separable into its constituent parts, and the rights and obligations of the Holder of such Corporate Unit in respect

of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, and the Purchase Contract comprising such Corporate Unit may be acquired, and may be transferred and exchanged, only as an entire Corporate Unit. The holder of any Corporate Units may substitute for the Pledged Applicable Ownership Interest in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of such term) securing its obligation under the related Purchase Contract, Treasury Securities in an aggregate principal amount equal to the aggregate principal amount of the Pledged Applicable Ownership Interests in Debentures or Stated Amount of the Pledged Applicable Ownership Interests in the Treasury Portfolio in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement. From and after such Collateral Substitution, the Unit for which such Pledged Treasury Security secures the Holder's obligation under the Purchase Contract shall be referred to as a "**Treasury Unit**." A Holder may make such Collateral Substitution only in integral multiples of 20 Corporate Units for 20 Treasury Units; *provided, however*, that if a Special Event Redemption or a Mandatory Redemption or a Successful Early Remarketing has occurred and the Treasury Portfolio has become a component of the Corporate Units, a Holder may make such Collateral Substitutions only in integral multiples of 400,000 Corporate Units for 400,000 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 Debentures if the Reset Effective Date is not a Payment Date).

A Holder of a Treasury Unit may create or recreate a Corporate Unit by substituting the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, for all of the Treasury Securities that form a part of such Treasury Unit, in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement.

Subject to the next succeeding paragraph, the Company shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name the Corporate Unit Certificate evidencing such Purchase Contract is registered on the Security Register at the close of business on the Record Date relating to such Payment Date. The Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by such person.

The Company shall have the right, at any time prior to the Purchase Contract Settlement Date, to defer the payment of any or all of the Contract Adjustment Payments otherwise payable on any Payment Date to any subsequent Payment Date, but only if the Company shall give the Holders and the Purchase Contract Agent written notice of its election to defer such payment (specifying the amount to be deferred and the expected Deferral Period) as provided in the Purchase Contract Agreement. Any Contract Adjustment Payments so deferred shall bear additional Contract Adjustment Payments thereon at the rate of 6.219% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), compounding on each succeeding Payment Date, until paid in full (such deferred installments of Contract Adjustment Payments, if any, together with the additional Contract Adjustment Payments accrued thereon, are referred to herein as the "**Deferred Contract Adjustment Payments**"). Deferred Contract Adjustment Payments, if any, shall be due on the next succeeding Payment Date except to the

extent that payment is deferred pursuant to the Purchase Contract Agreement. No Contract Adjustment Payments may be deferred to a date that is after the Purchase Contract Settlement Date.

In the event the Company exercises its option to defer the payment of Contract Adjustment Payments, then, until the Deferred Contract Adjustment Payments have been paid, the Company shall not 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 or make guarantee payments with respect to the foregoing other than:

(i) purchases, redemptions or acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or agents or a stock purchase or dividend reinvestment plan, or the satisfaction by the Company of its obligations pursuant to any contract or security outstanding on the date that payment of Contract Adjustment Payments are deferred requiring the Company to purchase, redeem or acquire its capital stock,

(ii) as a result of a reclassification of the Company's capital stock or the exchange or conversion of all or a portion of one class or series of the Company's capital stock for another class or series of the Company's capital stock,

(iii) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of the Company's capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(iv) dividends or distributions paid or made in capital stock of the Company (or rights to acquire capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or securities convertible into or exchangeable for shares of the Company's capital stock and distributions in connection with the settlement of stock purchase contracts) or

(v) redemptions, exchanges or repurchases of any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or distribution of or with respect to rights in the future.

The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments or any Deferred Contract Adjustment Payments, and the rights and obligations of the Holders to purchase shares of Common Stock will immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Company shall promptly but in no event later than two Business Days thereafter give written notice to the Purchase Contract Agent, the Collateral Agent and to the Holders at their addresses as they appear in the Security Register. Upon and after the occurrence

of a Termination Event, the Collateral Agent shall release the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, forming a part of the Corporate Units evidenced hereby from the Pledge in accordance with the provisions of the Pledge Agreement.

Subject to and upon compliance with the provisions of the Purchase Contract Agreement, a Holder of Corporate Units may settle the related Purchase Contracts in their entirety at any time on or prior to the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period in the manner described herein, but only in integral multiples of 20 Corporate Units; *provided, however*, if the Treasury Portfolio has become a component of the Corporate Units, Holders of Corporate Units may settle early only in integral multiples of 400,000 Corporate Units at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date (or such other number of Corporate Units as may be determined by the Remarketing Agents in connection with a Successful Remarketing of the Debentures if the Reset Effective Date is not a Payment Date). In order to exercise the right to effect any such early settlement ("**Early Settlement**") with respect to any Purchase Contracts evidenced by this Corporate Unit Certificate, the Holder of this Corporate Unit Certificate shall deliver this Corporate Unit Certificate to the Purchase Contract Agent at the Corporate Trust Office duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/Fundamental Change Early Settlement set forth below duly completed and executed and accompanied by payment (payable to the Company in immediately available funds in an amount (the "**Early Settlement Amount**") equal to the sum of (i) $50 times the number of Purchase Contracts being settled, plus (ii) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date relating to any Payment Date to the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments payable, if any, on such Payment Date with respect to such Purchase Contracts; *provided*, that no payment is required if the Company has elected to defer the Contract Adjustment Payments which would otherwise be payable on the Payment Date. Upon Early Settlement of Purchase Contracts by a Holder of the related Corporate Units, the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio underlying such Corporate Units shall be released from the Pledge as provided in the Pledge Agreement and the Holder shall be entitled to receive a number of shares of Common Stock on account of each Purchase Contract forming part of a Corporate Unit as to which Early Settlement is effected equal to the Minimum Settlement Rate; *provided however*, that upon the Early Settlement of the Purchase Contracts, (i) the Holder's right to receive additional Contract Adjustment Payments in respect of such Purchase Contracts will terminate, and (ii) no adjustment will be made to or for the Holder on account of Deferred Contract Adjustment Payments, or any amount accrued in respect of Contract Adjustment Payments. The Early Settlement Rate shall be adjusted in the same manner and at the same time as the Settlement Rate is adjusted as provided in the Purchase Contract Agreement.

Upon registration of transfer of this Corporate Unit Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant to the Purchase Contract Agreement) under the terms of the Purchase Contract Agreement, the Purchase Contracts evidenced hereby and the Pledge Agreement and the transferor shall be released from the obligations under the Purchase Contracts evidenced by this Corporate Unit Certificate. The Company covenants and agrees, and

the Holder, by its acceptance hereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

The Holder of this Corporate Unit Certificate, by its acceptance hereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contracts forming part of the Corporate Units evidenced hereby on its behalf as its attorney-in-fact (including the execution of this Corporate Unit Certificate on behalf of such Holder), expressly withholds any consent to the assumption of the Purchase Contracts by the Company, its trustee in bankruptcy, receiver, liquidator or a person or entity performing similar functions, in the event that the Company becomes a debtor under the Bankruptcy Code or subject to other similar Federal or State law providing for reorganization or liquidation, agrees to be bound by the terms and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions of the Purchase Contract Agreement, irrevocably authorizes the Purchase Contract Agent to enter into and perform the Pledge Agreement on its behalf as its attorney-in-fact, and consents and agrees to be bound by the Pledge of the Applicable Ownership Interest in Debentures, or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying this Corporate Unit Certificate pursuant to the Pledge Agreement. The Holder, by its acceptance hereof, further covenants and agrees, that, to the extent and in the manner provided in the Purchase Contract Agreement and the Pledge Agreement, but subject to the terms thereof, payments in respect of the principal and interest of the Debentures underlying the Applicable Ownership Interest in Debentures, or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), on the Purchase Contract Settlement Date shall be paid by the Collateral Agent to the Company in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such payments.

The Holder of this Corporate Unit Certificate, by its acceptance hereof, covenants and agrees to treat itself as the owner, for Federal, State and local income and franchise tax purposes, of the related Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio forming part of the Corporate Units evidenced hereby. The Holder of this Corporate Unit Certificate, by its acceptance hereof, further covenants and agrees to treat the Applicable Ownership Interest in Debentures that are components of the Corporate Units evidenced hereby as indebtedness of NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), for Federal, State and local income and franchise tax purposes.

The Holder of this Corporate Unit Certificate (and the Applicable Ownership Interests in Debentures underlying Corporate Units of such Holder represented by this Corporate Units Certificate), by its acceptance hereof, will be deemed to have represented and warranted that either:

(a) the Holder is not purchasing the Corporate Units (and the Applicable Ownership Interests in Debentures, underlying such Corporate Units) with, or on behalf of, the assets of any Plan; or

(b) (i) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) in connection with the purchase, holding and

disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units),

(ii) the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units) are eligible for exemptive relief or such purchase, holding and disposition will not result in a non-exempt prohibited transaction under ERISA or the Code, or a violation of Similar Law,

(iii) neither the Company, NEE Capital nor any of their affiliates exercised any discretionary authority or discretionary control respecting the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units) and neither the Company, NEE Capital nor any of their affiliates provided advice that has formed the primary basis for the decision to purchase, hold or dispose of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units) and

(iv) the Holder hereby directs the Company, NEE Capital, the Purchase Contract Agent, the Collateral Agent and the Remarketing Agents to take the actions set forth in the Purchase Contract Agreement, the Pledge Agreement, the Officer's Certificate and the Remarketing Agreement to be taken by such parties.

Subject to certain exceptions, the provisions of the Purchase Contract Agreement may be amended with the consent of the Holders of a majority of the Purchase Contracts. In addition, certain amendments to the Purchase Contract Agreement may be made without any consent of the Holders as provided in the Purchase Contract Agreement.

THE PURCHASE CONTRACTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE.

Prior to due presentment of a Certificate for registration of transfer, the Company, NEE Capital and the Purchase Contract Agent, and any agent of the Company, NEE Capital or the Purchase Contract Agent, may treat the Person in whose name this Corporate Unit Certificate is registered on the Security Register as the owner of the Corporate Units evidenced hereby for the purpose of (subject to any applicable record date) any payment or distribution with respect to the Applicable Ownership Interests in Debentures or the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of Applicable Ownership Interest in the Treasury Portfolio), as applicable, payments of Contract Adjustment Payments and any Deferred Contract Adjustment Payments, performance of the Purchase Contracts and for all other purposes whatsoever in connection with such Corporate Units, whether or not payment, distribution or performance shall be overdue and notwithstanding any notice to the contrary, and neither the Company, NEE Capital nor the Purchase Contract Agent, nor any agent of the

Company, NEE Capital or the Purchase Contract Agent, shall be affected by notice to the contrary.

The Purchase Contracts shall not, prior to the settlement thereof, in accordance with the Purchase Contract Agreement, entitle the Holder to any of the rights of a holder of shares of Common Stock.

A copy of the Purchase Contract Agreement is available for inspection at the offices of the Purchase Contract Agent.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM —	as tenants in common
UNIF GIFT MIN ACT —	_ Custodian _ (Minor)
	under Uniform Gifts to Minors Act _ (State)
TEN ENT —	as tenants by the entireties
JT TEN —	as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

(Please insert Social Security or Taxpayer Identification or other Identifying Number of Assignee)

_____

_____

_____

(Please Print or Type Name and Address Including Postal Zip Code of Assignee)

the within Corporate Unit Certificates and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer said Corporate Unit Certificates on the books of NextEra Energy, Inc. with full power of substitution in the premises.

Dated: _____

_____

Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Corporate Unit Certificates in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SETTLEMENT INSTRUCTIONS

The undersigned Holder directs that a certificate for shares of Common Stock deliverable upon settlement on or after the Purchase Contract Settlement Date of the Purchase Contracts underlying the number of Corporate Units evidenced by this Corporate Unit Certificate (after taking into account all Units then held by such Holder) be registered in the name of, and delivered, together with a check in payment for any fractional share, to the undersigned at the address indicated below unless a different name and address have been indicated below. If shares are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

Dated: _____ _____

Signature

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

If shares are to be registered in the name of and delivered to a Person other than the Holder, please (i) print such Person's name and address and (ii) provide a guarantee of your signature:

REGISTERED HOLDER

Please print name and address of registered Holder:

_____ _____

Name Name

_____ _____

_____ _____

_____ _____

Address Address

_____

Social Security or other Taxpayer Identification Number, if any

Exhibit 4(c)

ELECTION TO SETTLE EARLY/FUNDAMENTAL CHANGE EARLY SETTLEMENT

The undersigned Holder of this Corporate Unit Certificate hereby irrevocably exercises the option to effect [Early Settlement] [Fundamental Change Early Settlement] in accordance with the terms of the Purchase Contract Agreement with respect to the Purchase Contracts underlying the number of Corporate Units evidenced by this Corporate Unit Certificate specified below. The undersigned Holder directs that a certificate for shares of Common Stock or other securities deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] (after taking into account all Units of such Holder submitted by such Holder for [Early Settlement] [Fundamental Change Early Settlement]) be registered in the name of, and delivered, together with a check in payment for any fractional share and any Corporate Unit Certificate representing any Corporate Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is not effected, to the undersigned at the address indicated below unless a different name and address have been indicated below. The Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] will be transferred in accordance with the transfer instructions set forth below. If shares or other securities are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto. In completing this form, you should cross out "[Early Settlement]" or "[Fundamental Change Early Settlement]", as appropriate, if not applicable. Capitalized terms used herein but not defined shall have meaning set forth or incorporated by reference in the Purchase Contract Agreement.

Dated: _____

_____
Signature

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Number of Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is being elected:

If shares of Common Stock or other securities or Corporate Unit Certificates are to be registered in the name of and delivered to and Debentures underlying Pledged Applicable Ownership Interests in Debentures, or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, are to be transferred to a Person other than the Holder, please print such Person's name and address:

REGISTERED HOLDER

Please print name and address of registered Holder:

_____
Name

_____
Address

_____

_____

_____
Name

_____
Address

_____

_____

_____
Social Security or other Taxpayer Identification Number, if any

Transfer Instructions for Debentures underlying Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, transferable upon [Early Settlement] [Fundamental Change Early Settlement]:

_____

_____

_____

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL CERTIFICATE

The initial number of Corporate Units evidenced by this Global Certificate is _____. The following increases or decreases in this Global Certificate have been made:

Date	Amount of decrease in the number of Corporate Units evidenced by this Global Certificate	Amount of increase in the number of Corporate Units evidenced by this Global Certificate	Number of Corporate Units evidenced by this Global Certificate following such decrease or increase	Signature of authorized officer of Purchase Contract Agent

EXHIBIT B

FORM OF TREASURY UNIT CERTIFICATE

[FOR INCLUSION IN GLOBAL CERTIFICATES ONLY—THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE PURCHASE CONTRACT AGREEMENT (AS HEREINAFTER DEFINED) AND IS REGISTERED IN THE NAME OF THE CLEARING AGENCY OR A NOMINEE THEREOF. THIS CERTIFICATE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A CERTIFICATE REGISTERED, AND NO TRANSFER OF THIS CERTIFICATE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH CLEARING AGENCY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE PURCHASE CONTRACT AGREEMENT.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No. _____
CUSIP No. _____
Number of Treasury Units _____

NEXTERA ENERGY, INC.

(Form of Face of Treasury Unit Certificate)

Treasury Units
($50 Stated Amount)

This Treasury Unit Certificate certifies that _____ is the registered Holder of the number of Treasury Units set forth above [for inclusion in Global Certificates only—or such other number of Treasury Units reflected in the Schedule of Increases or Decreases in Global Certificate attached hereto], which number shall not exceed _____. Each Treasury Unit represents (a) the ownership by the Holder thereof of a 5% undivided beneficial interest in a Treasury Security, subject to the Pledge of such interest by such Holder pursuant to the Pledge Agreement, and (b) the rights and obligations of the Holder thereof and of NextEra Energy, Inc., a Florida corporation (the "**Company**"), under one Purchase Contract. All capitalized terms

used herein without definition herein shall have the meaning set forth or incorporated by reference in the Purchase Contract Agreement referred to below.

Pursuant to the Pledge Agreement, the undivided beneficial interest in a Treasury Security constituting part of each Treasury Unit evidenced hereby has been pledged to the Collateral Agent, for the benefit of the Company, to secure the obligations of the Holder under the Purchase Contract comprising a part of such Treasury Unit.

The Pledge Agreement provides that all payments of the principal of any Treasury Securities received by the Collateral Agent shall be paid by the Collateral Agent by wire transfer in same day funds (i) in the case of any principal payments with respect to any Pledged Treasury Securities that have been released from the Pledge pursuant to the Pledge Agreement, to the Holders of the applicable Treasury Units, to the accounts designated by them in writing for such purpose no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided*, that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day) and (ii) in the case of payments of the principal of any Pledged Treasury Securities, to the Company on the Purchase Contract Settlement Date (as defined herein) in accordance with the terms of the Pledge Agreement, in full satisfaction of the respective obligations of the Holders of the Treasury Units under the Purchase Contracts forming a part of such Treasury Units.

Each Purchase Contract evidenced hereby obligates the Holder of this Treasury Unit Certificate to purchase, and the Company to sell, not later than September 1, 2023 (the "**Purchase Contract Settlement Date**"), at a price of $50 in cash (the "**Purchase Price**"), a number of newly-issued shares of Common Stock, par value $0.01 per share, of the Company ("**Common Stock**") determined by reference to the applicable Settlement Rate (as defined below), unless on or prior to the Purchase Contract Settlement Date there shall have occurred a Termination Event, an Early Settlement or a Fundamental Change Early Settlement with respect to the Treasury Units of which such Purchase Contract is a part, all as provided in the Purchase Contract Agreement and more fully described on the reverse hereof.

The "**Settlement Rate**" shall be determined as follows: (a) if the Applicable Market Value (as defined below) is equal to or greater than $369.63 (the "**Threshold Appreciation Price**"), the applicable Settlement Rate shall equal 0.1353 shares of Common Stock per Purchase Contract (the "**Minimum Settlement Rate**"), (b) if the Applicable Market Value is less than the Threshold Appreciation Price, but is greater than $295.70 (the "**Reference Price**"), the applicable Settlement Rate shall equal the number of shares of Common Stock per Purchase Contract having a value equal to $50 divided by the Applicable Market Value, and (c) if the Applicable Market Value is less than or equal to the Reference Price, the applicable Settlement Rate shall equal 0.1691 shares of Common Stock per Purchase Contract (the "**Maximum Settlement Rate**"), in each case subject to adjustment as provided in the Purchase Contract Agreement. No fractional shares of Common Stock will be issued upon settlement of Purchase Contracts, as provided in the Purchase Contract Agreement.

The Company shall pay on each Payment Date in respect of each Purchase Contract forming part of a Treasury Unit evidenced hereby, an amount (the "**Contract Adjustment Payments**") equal to 5.710% per annum of the Stated Amount (computed on the basis of a 360-day year consisting of twelve 30-day months), subject to deferral at the option of the Company as provided in the Purchase Contract Agreement and more fully described on the reverse hereof. Such Contract Adjustment Payments shall be payable to the Person in whose name this Treasury Unit Certificate (or a Predecessor Treasury Unit Certificate) is registered on the Security Register at the close of business on the Record Date relating to such Payment Date.

Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by the Person entitled to payment.

Reference is hereby made to the further provisions set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Purchase Contract Agent by manual signature, this Treasury Unit Certificate shall not be entitled to any benefit under the Pledge Agreement or the Purchase Contract Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company and the Holder specified above have caused this instrument to be duly executed.

NEXTERA ENERGY, INC.

By:_____
Name:
Title:

HOLDER SPECIFIED ABOVE (as to obligations of such Holder under the Purchase Contracts evidenced hereby)
By: **THE BANK OF NEW YORK MELLON**,
not individually but solely as
Attorney-in-Fact of such Holder

By:_____
Name:
Title:

Dated:

PURCHASE CONTRACT AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the Treasury Unit Certificates referred to in the within mentioned Purchase Contract Agreement.

Dated:

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

By:_____
Authorized Signatory

This Unit and each Purchase Contract evidenced hereby is governed by a Purchase Contract Agreement, dated as of September 1, 2020 (as may be supplemented from time to time, the "**Purchase Contract Agreement**"), between the Company and The Bank of New York Mellon, as purchase contract agent (including any successor thereunder, herein called the "**Purchase Contract Agent**"), to which the Purchase Contract Agreement and supplemental agreements thereto reference is hereby made for a description of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Purchase Contract Agent, the Company, and the Holders and of the terms upon which the Treasury Unit Certificates are, and are to be, executed and delivered.

Each Purchase Contract evidenced hereby, which is settled either through Early Settlement or Fundamental Change Early Settlement, shall obligate the Holder of the related Treasury Units to purchase at the applicable Purchase Price, and the Company to sell, a number of newly-issued shares of Common Stock equal to the Early Settlement Rate or the applicable Settlement Rate, as applicable.

The "**Applicable Market Value**" means the average of the Closing Price per share of Common Stock on each Trading Day during the Observation Period; *provided*, *however*, that if a Reorganization Event occurs, the Applicable Market Value will mean the value of an Exchange Property Unit. Following the occurrence of any such Reorganization Event, references herein to the purchase or issuance of shares of Common Stock shall be construed to be references to settlement into Exchange Property Units. For purposes of calculating the value of an Exchange Property Unit, (x) the value of any common stock included in the Exchange Property Unit shall be determined using the average of the Closing Price per share of such common stock on each Trading Day during the Observation Period (only if such common stock has traded on any Trading Day during the Observation Period) (adjusted as set forth under Section 5.6 of the Purchase Contract Agreement) and (y) the value of any other property, including securities other than common stock included in the Exchange Property Unit, shall be the value of such property on the first Trading Day of the Observation Period (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution). The "**Closing Price**" of the Common Stock on any date of determination means the closing sale price (or, if no closing price is reported, the last reported sale price) of the Common Stock on the New York Stock Exchange (the "**NYSE**") on such date or, if the Common Stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which the Common Stock is so listed, or if the Common Stock is not so reported, the last quoted bid price for the Common Stock in the over-the-counter market as reported by the OTC Markets Group Inc. or similar organization, or, if such bid price is not available, the market value of the Common Stock on such date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. A "**Trading Day**" means a day on which the Common Stock (A) is not suspended from trading on any national or regional securities exchange or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or over-the-counter market that is the primary market for the trading of the Common Stock at the close of business. If the Common Stock is not traded on a securities exchange or quoted in the over-the-counter market, then "**Trading Day**" shall mean Business Day.

In accordance with the terms of the Purchase Contract Agreement, the Holder of the Treasury Units evidenced hereby shall pay, on the Purchase Contract Settlement Date, the Purchase Price for the shares of Common Stock purchased pursuant to each Purchase Contract evidenced hereby by effecting a Cash Settlement. A Holder of Treasury Units who does not make such payment in accordance with the Purchase Contract Agreement or who does not notify the Purchase Contract Agent of such Holder's intention, at or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, to make a Cash Settlement or an Early Settlement, shall have defaulted in its obligations under the related Purchase Contract. If a Holder of Treasury Units fails to notify the Purchase Contract Agent of such Holder's intention to effect a Cash Settlement in accordance with the Purchase Contract Agreement such failure shall constitute a default under the related Purchase Contract. If a Holder of Treasury Units does notify the Purchase Contract Agent of its intention to effect a Cash Settlement but fails to deliver cash to pay the Purchase Price in accordance with the Purchase Contract Agreement, such failure shall also constitute a default under the Purchase Contract. If any such default occurs, upon the maturity of the Pledged Treasury Securities held by the Collateral Agent on the Business Day immediately prior to the Purchase Contract Settlement Date, the principal amount of the Treasury Securities received by the Collateral Agent will, upon the written direction of the Company, be invested promptly in overnight Permitted Investments. On the Purchase Contract Settlement Date an amount equal to the Purchase Price will be remitted to the Company in settlement of the Purchase Contract in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement without receiving any instructions from the Holder.

The Company shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificates therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder in the manner set forth in the Purchase Contract Agreement.

The Treasury Unit Certificates are issuable only in registered form and only in denominations of a single Treasury Unit and any integral multiple thereof. The transfer of any Treasury Unit Certificate will be registered and Treasury Unit Certificates may be exchanged as provided in the Purchase Contract Agreement. The Security Registrar may require a Holder, among other things, to furnish endorsements and transfer documents permitted by the Purchase Contract Agreement. No service charge shall be made for any such registration of transfer or exchange, but the Company and the Purchase Contract Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. A Holder who elects to substitute the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, for Treasury Securities, thereby creating Corporate Units, shall be responsible for any fees or expenses payable in connection therewith. Except as provided in the Purchase Contract Agreement, for so long as the Purchase Contract underlying a Treasury Unit remains in effect, such Treasury Unit shall not be separable into its constituent parts, and the rights and obligations of the Holder of such Treasury Unit in respect of the Treasury Security and the Purchase Contract comprising such Treasury Unit may be acquired, and may be transferred and exchanged, only as an entire Treasury Unit. The holder of any Treasury Units may substitute for the Treasury Securities securing its obligation under the related Purchase Contract, the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio

(as specified in clause (i) of the definition of such term) in an aggregate principal amount equal to the aggregate principal amount of the Pledged Treasury Securities in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement. From and after such Collateral Substitution, the Unit for which such Pledged Applicable Ownership Interest in Debentures or such Pledged Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term) secures the Holder's obligation under the Purchase Contract shall be referred to as a "**Corporate Unit**." A Holder may make such Collateral Substitution only in integral multiples of 20 Treasury Units for 20 Corporate Units, *provided, however*, that if a Special Event Redemption or a Mandatory Redemption or a Successful Early Remarketing has occurred and the Treasury Portfolio has become a component of the Corporate Units, a Holder may make such Collateral Substitutions only in integral multiples of 400,000 Treasury Units for 400,000 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 Debentures if the Reset Effective Date is not a Payment Date).

A Holder of a Corporate Unit may create or recreate a Treasury Unit by substituting Treasury Securities for all of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, that form a part of such Corporate Unit, in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement.

Subject to the next succeeding paragraph, the Company shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name the Treasury Unit Certificate evidencing such Purchase Contract is registered on the Security Register at the close of business on the Record Date relating to such Payment Date. The Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by such person.

The Company shall have the right, at any time prior to the Purchase Contract Settlement Date, to defer the payment of any or all of the Contract Adjustment Payments otherwise payable on any Payment Date to any subsequent Payment Date, but only if the Company shall give the Holders and the Purchase Contract Agent written notice of its election to defer such payment (specifying the amount to be deferred and the expected Deferral Period) as provided in the Purchase Contract Agreement. Any Contract Adjustment Payments so deferred shall bear additional Contract Adjustment Payments thereon at the rate of 6.219% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), compounding on each succeeding Payment Date, until paid in full (such deferred installments of Contract Adjustment Payments, if any, together with the additional Contract Adjustment Payments accrued thereon, are referred to herein as the "**Deferred Contract Adjustment Payments**"). Deferred Contract Adjustment Payments, if any, shall be due on the next succeeding Payment Date except to the extent that payment is deferred pursuant to the Purchase Contract Agreement. No Contract Adjustment Payments may be deferred to a date that is after the Purchase Contract Settlement Date.

In the event the Company exercises its option to defer the payment of Contract Adjustment Payments, then, until the Deferred Contract Adjustment Payments have been paid, the Company shall not 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 or make guarantee payments with respect to the foregoing other than:

(i) purchases, redemptions or acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or agents or a stock purchase or dividend reinvestment plan, or the satisfaction by the Company of its obligations pursuant to any contract or security outstanding on the date that payment of Contract Adjustment Payments are deferred requiring the Company to purchase, redeem or acquire its capital stock,

(ii) as a result of a reclassification of the Company's capital stock or the exchange or conversion of all or a portion of one class or series of the Company's capital stock for another class or series of the Company's capital stock,

(iii) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of the Company's capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(iv) dividends or distributions paid or made in capital stock of the Company (or rights to acquire capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or securities convertible into or exchangeable for shares of the Company's capital stock and distributions in connection with the settlement of stock purchase contracts) or

(v) redemptions, exchanges or repurchases of any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or distribution of or with respect to rights in the future.

The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments or any Deferred Contract Adjustment Payments, and the rights and obligations of the Holders to purchase shares of Common Stock will immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Company shall promptly but in no event later than two Business Days thereafter give written notice to the Purchase Contract Agent, the Collateral Agent and to the Holders at their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Collateral Agent shall release the Treasury Securities from the Pledge in accordance with the provisions of the Pledge Agreement.

Subject to and upon compliance with the provisions of the Purchase Contract Agreement, a Holder of Treasury Units may settle the related Purchase Contracts in their entirety at any time on or prior to the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period in the manner described herein, but only in integral multiples of 20 Treasury Units. In order to exercise the right to effect any such early settlement ("**Early Settlement**") with respect to any Purchase Contracts evidenced by this Treasury Unit Certificate, the Holder of this Treasury Unit Certificate shall deliver this Treasury Unit Certificate to the Purchase Contract Agent at the Corporate Trust Office duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/ Fundamental Change Early Settlement set forth below duly completed and executed and accompanied by payment (payable to the Company in immediately available funds in an amount (the "**Early Settlement Amount**") equal to the sum of (i) $50 times the number of Purchase Contracts being settled, plus (ii) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date relating to any Payment Date to the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments payable, if any, on such Payment Date with respect to such Purchase Contracts; *provided*, that no payment is required if the Company has elected to defer the Contract Adjustment Payments which would otherwise be payable on the Payment Date. Upon Early Settlement of Purchase Contracts by a Holder of the related Treasury Units, the Pledged Treasury Securities underlying such Treasury Units shall be released from the Pledge as provided in the Pledge Agreement and the Holder shall be entitled to receive a number of shares of Common Stock on account of each Purchase Contract forming part of a Treasury Unit as to which Early Settlement is effected equal to the Minimum Settlement Rate; *provided however*, that upon the Early Settlement of the Purchase Contracts, (i) the Holder's right to receive additional Contract Adjustment Payments in respect of such Purchase Contracts will terminate, and (ii) no adjustment will be made to or for the Holder on account of Deferred Contract Adjustment Payments, or any amount accrued in respect of Contract Adjustment Payments. The Early Settlement Rate shall be adjusted in the same manner and at the same time as the Settlement Rate is adjusted as provided in the Purchase Contract Agreement.

Upon registration of transfer of this Treasury Unit Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant to the Purchase Contract Agreement) under the terms of the Purchase Contract Agreement, the Purchase Contracts evidenced hereby and the Pledge Agreement and the transferor shall be released from the obligations under the Purchase Contracts evidenced by this Treasury Unit Certificate. The Company covenants and agrees, and the Holder, by its acceptance hereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

The Holder of this Treasury Unit Certificate, by its acceptance hereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contracts forming part of the Treasury Units evidenced hereby on its behalf as its attorney-in-fact (including the execution of this Treasury Unit Certificate on behalf of such Holder), expressly withholds any consent to the assumption of the Purchase Contracts by the Company, its trustee in bankruptcy, receiver, liquidator or a person or entity performing similar functions, in the event that the Company becomes a debtor under the Bankruptcy Code or subject to other similar Federal or State law providing for reorganization or liquidation, agrees to be bound by the terms

and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions of the Purchase Contract Agreement, irrevocably authorizes the Purchase Contract Agent to enter into and perform the Pledge Agreement on its behalf as its attorney-in-fact, and consents and agrees to be bound by the Pledge of the Treasury Securities underlying this Treasury Unit Certificate pursuant to the Pledge Agreement. The Holder, by its acceptance hereof, further covenants and agrees, that, to the extent and in the manner provided in the Purchase Contract Agreement and the Pledge Agreement, but subject to the terms thereof, payments in respect of the Pledged Treasury Securities on the Purchase Contract Settlement Date shall be paid by the Collateral Agent to the Company in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such payments.

The Holder of this Treasury Unit Certificate (and the Treasury Securities underlying Treasury Units of such Holder represented by this Treasury Unit Certificate), by its acceptance hereof, will be deemed to have represented and warranted that either:

(a) the Holder is not purchasing the Treasury Units (and the Treasury Securities underlying Treasury Units of such Holder represented by this Treasury Units Certificate) with, or on behalf of, the assets of any Plan; or

(b) (i) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) in connection with the purchase, holding and disposition of the Treasury Units (and the Treasury Securities underlying such Treasury Units),

(ii) the purchase, holding and disposition of the Treasury Units (and the undivided ownership interests in Treasury Securities, underlying such Treasury Units) are eligible for exemptive relief or such purchase, holding and disposition will not result in a non-exempt prohibited transaction under ERISA or the Code, or a violation of Similar Law,

(iii) neither the Company, NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), nor any of their affiliates exercised any discretionary authority or discretionary control respecting the purchase, holding and disposition of the Treasury Units (and the undivided ownership interests in Treasury Securities underlying such Treasury Units) and neither the Company, NEE Capital nor any of their affiliates provided advice that has formed the primary basis for the decision to purchase, hold or dispose of the Treasury Units (and the undivided ownership interests in Treasury Securities underlying such Treasury Units) and

(iv) the Holder hereby directs the Company, NEE Capital, the Purchase Contract Agent, the Collateral Agent and the Remarketing Agents to take the actions set forth in the Purchase Contract Agreement, the Pledge Agreement, the Officer's Certificate and the Remarketing Agreement to be taken by such parties.

Subject to certain exceptions, the provisions of the Purchase Contract Agreement may be amended with the consent of the Holders of a majority of the Purchase Contracts. In addition, certain amendments to the Purchase Contract Agreement may be made without any consent of the Holders as provided in the Purchase Contract Agreement.

THE PURCHASE CONTRACTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE.

Prior to due presentment of a Certificate for registration of transfer, the Company, NEE Capital, and the Purchase Contract Agent, and any agent of the Company, NEE Capital or the Purchase Contract Agent, may treat the Person in whose name this Treasury Unit Certificate is registered on the Security Register as the owner of the Treasury Units evidenced hereby for the purpose of any payments on the Treasury Securities, payments of Contract Adjustment Payments and any Deferred Contract Adjustment Payments, performance of the Purchase Contracts and for all other purposes whatsoever in connection with such Treasury Units, whether or not payment, distribution or performance shall be overdue and notwithstanding any notice to the contrary, and neither the Company, NEE Capital nor the Purchase Contract Agent, nor any agent of the Company, NEE Capital or the Purchase Contract Agent, shall be affected by notice to the contrary.

The Purchase Contracts shall not, prior to the settlement thereof, in accordance with the Purchase Contract Agreement, entitle the Holder to any of the rights of a holder of shares of Common Stock.

A copy of the Purchase Contract Agreement is available for inspection at the offices of the Purchase Contract Agent.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM —	as tenants in common
UNIF GIFT MIN ACT —	_ Custodian _ (Minor)
	under Uniform Gifts to Minors Act _ (State)
TEN ENT —	as tenants by the entireties
JT TEN —	as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

(Please insert Social Security or Taxpayer Identification or other Identifying Number of Assignee)

_____

_____

_____

(Please Print or Type Name and Address Including Postal Zip Code of Assignee)

the within Treasury Unit Certificates and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer said Treasury Unit Certificates on the books of NextEra Energy, Inc. with full power of substitution in the premises.

Dated:_____ _____

Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Treasury Unit Certificates in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SETTLEMENT INSTRUCTIONS

The undersigned Holder directs that a certificate for shares of Common Stock deliverable upon settlement on or after the Purchase Contract Settlement Date of the Purchase Contracts underlying the number of Treasury Units evidenced by this Treasury Unit Certificate (after taking into account all Units then held by such Holder) be registered in the name of, and delivered, together with a check in payment for any fractional share, to the undersigned at the address indicated below unless a different name and address have been indicated below. If shares are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

Dated: _____

_____
Signature

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

If shares are to be registered in the name of and delivered to a Person other than the Holder, please (i) print such Person's name and address and (ii) provide a guarantee of your signature:

REGISTERED HOLDER

Please print name and address of registered Holder:

_____
Name

_____
_____
_____
Address

_____
Name

_____
_____
_____
Address

_____
Social Security or other Taxpayer Identification Number, if any

ELECTION TO SETTLE EARLY/FUNDAMENTAL CHANGE EARLY SETTLEMENT

The undersigned Holder of this Treasury Unit Certificate hereby irrevocably exercises the option to effect [Early Settlement] [Fundamental Change Early Settlement] in accordance with the terms of the Purchase Contract Agreement with respect to the Purchase Contracts underlying the number of Treasury Units evidenced by this Treasury Unit Certificate specified below. The undersigned Holder directs that a certificate for shares of Common Stock or other securities deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] (after taking into account all Units of such Holder submitted by such Holder for [Early Settlement] [Fundamental Change Early Settlement]) be registered in the name of, and delivered, together with a check in payment for any fractional share and any Treasury Unit Certificate representing any Treasury Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is not effected, to the undersigned at the address indicated below unless a different name and address have been indicated below. The Pledged Treasury Securities deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] will be transferred in accordance with the transfer instructions set forth below. If shares or other securities are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto. In completing this form, you should cross out "[Early Settlement]" or "[Fundamental Change Early Settlement]", as appropriate, if not applicable. Capitalized terms used herein but not defined shall have meaning set forth or incorporated by reference in the Purchase Contract Agreement.

Dated: _____ _____

Signature

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Number of Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is being elected:

If shares of Common Stock or other securities or Treasury Unit Certificates are to be registered in the name of and delivered to and Pledged Treasury Securities are to be transferred to a Person other than the Holder, please print such Person's name and address:

REGISTERED HOLDER

Please print name and address of registered Holder:

_____ _____

Name Name

_____ _____

Address Address

_____ _____

_____ _____

_____

Social Security or other Taxpayer Identification Number, if any

Transfer Instructions for Pledged Treasury Securities transferable upon [Early Settlement] [Fundamental Change Early Settlement]:

_____

_____

_____

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL CERTIFICATE

The initial number of Treasury Units evidenced by this Global Certificate is _____. The following increases or decreases in this Global Certificate have been made:

Date	Amount of decrease in the number of Treasury Units evidenced by this Global Certificate	Amount of increase in the number of Treasury Units evidenced by this Global Certificate	Number of Treasury Units evidenced by this Global Certificate following such decrease or increase	Signature of authorized officer of Purchase Contract Agent

EXHIBIT C

NOTICE TO SETTLE BY SEPARATE CASH

The Bank of New York Mellon
111 Sanders Creek Parkway
East Syracuse, New York 13057

Attention: Corporate Trust-Reorg

Telecopy: _____

Re: Equity Units of NextEra Energy, Inc. (the "**Company**")

The undersigned Holder hereby irrevocably notifies you in accordance with Section 5.4 of the Purchase Contract Agreement, dated as of September 1, 2020 (the "**Purchase Contract Agreement**"), between the Company, yourselves, as Purchase Contract Agent and as attorney-in-fact for the Holders of the Purchase Contracts, that such Holder has elected to pay to the Collateral Agent, on or prior to 11:00 a.m. New York City time, on [the sixth] [the] Business Day immediately preceding the Purchase Contract Settlement Date, in lawful money of the United States by certified or cashiers' check or wire transfer, in each case in immediately available funds, $_____ as the Purchase Price for the shares of Common Stock issuable to such Holder by the Company under the related Purchase Contracts on the Purchase Contract Settlement Date. The undersigned Holder hereby instructs you to notify promptly the Collateral Agent of the undersigned Holder's election to make such Cash Settlement with respect to the Purchase Contracts related to such Holder's [Corporate Units] [Treasury Units]. In completing this form, you should cross out "[Corporate Units]" or "[Treasury Units]", as appropriate, if not applicable. Capitalized terms used herein but not defined shall have meaning set forth or incorporated by reference in the Purchase Contract Agreement.

Date: By: __
Name:
Title:

Signature Guarantee: __

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please print name and address of registered Holder:

Name_____
Address_____

_____

_____

Social Security or other Taxpayer Identification Number, if any

_

Exhibit 4(d)

NEXTERA ENERGY, INC.,
as Pledgee

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent, Custodial Agent
and Securities Intermediary,

AND

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

PLEDGE AGREEMENT

DATED AS OF SEPTEMBER 1, 2020

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PLEDGE AGREEMENT, dated as of September 1, 2020 (this "**Agreement**"), between NextEra Energy, Inc., a Florida corporation (the "**Company**"), as pledgee, Deutsche Bank Trust Company Americas, a New York banking corporation, not individually but solely as collateral agent (in such capacity, together with its successors in such capacity, the "**Collateral Agent**"), as custodial agent (in such capacity, together with its successors in such capacity, the "**Custodial Agent**") and as a "securities intermediary" as defined in Section 8-102(a)(14) of the UCC (as defined herein) (in such capacity, together with its successors in such capacity, the "**Securities Intermediary**"), and The Bank of New York Mellon, a New York banking corporation, not individually but solely as purchase contract agent and as attorney-in-fact for the Holders (as defined in the Purchase Contract Agreement (as hereinafter defined)) of Equity Units (as hereinafter defined) from time to time (in such capacity, together with its successors in such capacity, the "**Purchase Contract Agent**") under the Purchase Contract Agreement.

RECITALS

The Company and the Purchase Contract Agent are parties to the Purchase Contract Agreement, dated as of the date hereof (as modified and supplemented and in effect from time to time, the "**Purchase Contract Agreement**"), pursuant to which there may be issued up to 40,000,000 units (referred to as "**Equity Units**") of the Company, having a stated amount of $50 ("**Stated Amount**") per Equity Unit.

The Equity Units will initially consist of 40,000,000 Corporate Units and 0 Treasury Units. Each Corporate Unit will consist of (a) a stock purchase contract (as modified and supplemented and in effect from time to time, a "**Purchase Contract**") under which (i) the Holder will purchase from the Company not later than September 1, 2023 ("**Purchase Contract Settlement Date**"), for $50 in cash, a number of newly-issued shares of common stock, $0.01 par value per share, of the Company ("**Common Stock**") determined by reference to the applicable Settlement Rate and (ii) the Company will pay certain Contract Adjustment Payments to the Holders as provided in the Purchase Contract Agreement, and (b) either (A) prior to the Purchase Contract Settlement Date so long as no Special Event Redemption or Mandatory Redemption has occurred, (i) the Applicable Ownership Interest in Debentures, such debentures being the Series L Debentures due September 1, 2025 ("**Debentures**") issued by NextEra Energy Capital Holdings, Inc. ("**NEE Capital**"), or (ii) following a Successful Remarketing during the Period for Early Remarketing, the Applicable Ownership Interest in the Treasury Portfolio, or (B) upon the occurrence of a Special Event Redemption or a Mandatory Redemption (if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement) prior to the Purchase Contract Settlement Date, the Applicable Ownership Interest in the Treasury Portfolio.

Each Treasury Unit will consist of (a) a Purchase Contract under which (i) the Holder will purchase from the Company not later than the Purchase Contract Settlement Date, for $50 in cash, a number of newly-issued shares of Common Stock determined by reference to the applicable Settlement Rate and (ii) the Company will pay certain Contract Adjustment Payments to the Holders as provided in the Purchase Contract Agreement, and (b) a 5% undivided beneficial ownership interest in a zero-coupon U.S. Treasury security having a principal amount at maturity equal to $1,000 and maturing on August 31, 2023 (CUSIP No. 9128284X5) ("**Treasury Security**").

Pursuant to the terms of the Purchase Contract Agreement and the Purchase Contracts, the Holders, from time to time, of the Equity Units have irrevocably authorized the Purchase Contract Agent, as attorney-in-fact for such Holders, among other things, to execute and deliver this Agreement on behalf of and in the name of such Holders and to grant the pledge provided hereby of the Applicable Ownership Interest in Debentures, any Applicable Ownership Interest in the Treasury Portfolio and any Treasury Securities to secure each Holder's obligations under the related Purchase Contract, as provided herein and subject to the terms hereof. Upon such pledge, the Debentures underlying the Applicable Ownership Interest in Debentures will be beneficially owned by the Holders but will be owned of record by the Purchase Contract Agent subject to the Pledge hereunder, and the Treasury Securities (and the Applicable Ownership Interest in the Treasury Portfolio) will be beneficially owned by the Holders but will be held in book-entry form by the Securities Intermediary subject to the Pledge.

Accordingly, the Company, the Collateral Agent, the Securities Intermediary, the Custodial Agent and the Purchase Contract Agent, on its own behalf and as attorney-in-fact for the Holders of Equity Units from time to time, agree as follows:

ARTICLE I.

DEFINITIONS

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires (terms not otherwise defined herein are used herein with the meaning ascribed to them or incorporated by reference in the Purchase Contract Agreement):

(a) the terms defined in this *Article I* have the meanings assigned to them in this *Article I* and include the plural as well as the singular;

(b) the words "**herein**," "**hereof**" and "**hereunder**" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, other subdivision or Exhibit; and

(c) the following terms have the meanings given to them in this *Article I*:

"**Agreement**" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Bankruptcy Code**" means Title 11 of the United States Code, or any other law of the United States that from time to time provides a uniform system of bankruptcy laws.

"**Business Day**" means any day other than a Saturday, a Sunday or any other day on which banking institutions and trust companies in New York City (in the State of New York) are permitted or required by any applicable law, regulation or executive order to close.

"**Collateral**" means the collective reference to:

(a) the Collateral Account and all securities, financial assets, cash and other property credited thereto and all Security Entitlements related thereto from time to time credited to the Collateral Account, including, without limitation, (A) the Applicable Ownership Interests in Debentures and security entitlements relating thereto (and the Debentures and Security Entitlements relating thereto delivered to the Collateral Agent in respect of such Applicable Ownership Interests in Debentures), (B) any Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of such term) and Security Entitlements relating thereto, (C) any Treasury Securities and Security Entitlements relating thereto Transferred to the Securities Intermediary from time to time in connection with the creation of Treasury Units in accordance with Section 3.13 of the Purchase Contract Agreement and (D) payments made by Holders pursuant to *Section 4.4* hereof;

(b) all Proceeds of any of the foregoing (whether such Proceeds arise before or after the commencement of any proceeding under any applicable bankruptcy, insolvency or other similar law, by or against the pledgor or with respect to the pledgor); and

(c) all powers and rights now owned or hereafter acquired under or with respect to the Collateral.

"**Collateral Account**" means the securities account (number PORT SF3216.1) maintained at Deutsche Bank Trust Company Americas in the name "The Bank of New York Mellon, as Purchase Contract Agent on behalf of the Holders of Equity Units subject to the security interest of Deutsche Bank Trust Company Americas as Collateral Agent under this Agreement, for the benefit of NextEra Energy, Inc., as pledgee" and any successor account.

"**Collateral Agent**" has the meaning specified in the first paragraph of this Agreement.

"**Common Stock**" has the meaning specified in the Recitals.

"**Company**" means the Person named as the "**Company**" in the first paragraph of this Agreement until a successor shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "**Company**" shall mean such successor.

"**Custodial Agent**" has the meaning specified in the first paragraph of this Agreement.

"**Debentures**" has the meaning specified in the Recitals.

"**Entitlement Orders**" has the meaning specified in Section 8-102(a)(8) of the UCC.

"**Equity Units**" has the meaning specified in the Recitals.

"**Indenture**" means the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between NEE Capital and the Indenture Trustee, as amended, pursuant to which the Debentures are to be issued, as originally executed and delivered and as it may from time to time be supplemented or amended by one or more indentures supplemental thereto entered into pursuant to the applicable provisions thereof and shall include the terms of a particular series of securities established as contemplated by *Section 301* thereof.

"**Indenture Trustee**" means The Bank of New York Mellon, as trustee under the Indenture, or any successor thereto.

"**NEE Capital**" has the meaning specified in the Recitals.

"**Permitted Investments**" means any one of the following which shall mature not later than the next succeeding Business Day (i) any evidence of indebtedness with an original maturity of 365 days or less issued, or directly and fully guaranteed or insured, by the United States of America or any agency or instrumentality thereof (*provided*, that the full faith and credit of the United States of America is pledged in support thereof or such indebtedness constitutes a general obligation of it); (ii) deposits, certificates of deposit or acceptances with an original maturity of 365 days or less of any institution which is a member of the Federal Reserve System having combined capital and surplus and undivided profits of not less than $200 million at the time of deposit; (iii) investments with an original maturity of 365 days or less of any Person that is fully and unconditionally guaranteed by an institution referred to in *clause (ii)*; (iv) repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed by the United States of America or issued by any agency thereof and backed as to timely payment by the full faith and credit of the United States of America; (v) investments in commercial paper, other than commercial paper issued by the Company or its affiliates, of any corporation incorporated under the laws of the United States or any State thereof, which commercial paper has a rating at the time of purchase at least equal to "A-1" by S&P Global Ratings, a division of S&P Global, Inc. ("**S&P**"), or at least equal to "P-1" by Moody's Investors Service, Inc. ("**Moody's**"); and (vi) investments in money market funds (including, but not limited to, money market funds managed by the Collateral Agent or an affiliate of the Collateral Agent) registered under the Investment Company Act of 1940, as amended, rated in the highest applicable rating category by S&P or Moody's.

"**Person**" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity of whatever nature.

"**Pledge**" has the meaning specified in *Section 2.1* hereof.

"**Pledged Applicable Ownership Interests in Debentures**" means the Applicable Ownership Interests in Debentures and Security Entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Pledged Applicable Ownership Interests in the Treasury Portfolio**" means the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition thereof) and Security Entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Pledged Securities**" means the Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio and the Pledged Treasury Securities, collectively.

"**Pledged Treasury Securities**" means Treasury Securities and Security Entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Proceeds**" means all interest, dividends, cash, instruments, securities, financial assets (as defined in Section 8-102(a)(9) of the UCC) and other property from time to time received, receivable or otherwise distributed upon the sale, exchange, collection or disposition of the Collateral or any proceeds thereof.

"**Purchase Contract**" has the meaning specified in the Recitals.

"**Purchase Contract Agent**" has the meaning specified in the first paragraph of this Agreement.

"**Purchase Contract Agreement**" has the meaning specified in the Recitals.

"**Purchase Contract Settlement Date**" has the meaning specified in the Recitals.

"**Securities Intermediary**" has the meaning specified in the first paragraph of this Agreement.

"**Security Entitlement**" has the meaning specified in Section 8-102(a)(17) of the UCC.

"**Separate Debentures**" means any Debentures that have been released from the Pledge following Collateral Substitution and therefore no longer underlie Corporate Units.

"**Separate Debentures Purchase Price**" has the meaning specified in the Officer's Certificate.

"**Stated Amount**" has the meaning specified in the Recitals.

"**TRADES**" means the Treasury/Reserve Automated Debt Entry System maintained by the Federal Reserve Bank of New York pursuant to the TRADES Regulations.

"**TRADES Regulations**" means the regulations of the United States Department of the Treasury, published at 31 C.F.R. Part 357, as amended from time to time, governing book-entry U.S. Treasury securities held in TRADES. Unless otherwise defined herein, all terms defined in the TRADES Regulations are used herein as therein defined.

"**Transfer**" means, with respect to the Collateral and in accordance with the instructions of the Collateral Agent, the Purchase Contract Agent or the Holder, as applicable:

(a) except as otherwise provided in *Section 2.1* hereof, in the case of Collateral consisting of securities which cannot be delivered by book-entry or which the parties agree are to be delivered in physical form, delivery in physical form to the recipient accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient; and

(b) in the case of Collateral consisting of securities maintained in book-entry form, causing a "**securities intermediary**" (as defined in Section 8-102(a)(14) of the UCC) to (i) credit a Security Entitlement with respect to such securities to a "**securities account**" (as defined in Section 8-501(a) of the UCC) maintained by or on behalf of the recipient and (ii) to issue a confirmation to the recipient with respect to such credit. In the case of Collateral to be delivered to the Collateral Agent, the securities intermediary shall be the Securities Intermediary and the securities account shall be the Collateral Account.

"**Treasury Security**" has the meaning specified in the Recitals.

"**UCC**" has the meaning specified in *Section 6.1* hereof.

"**Value**" with respect to any item of Collateral on any date means, as to (i) cash, the amount thereof, (ii) Treasury Securities or Applicable Ownership Interest in Debentures, the aggregate principal amount thereof at maturity and (iii) Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition thereof), the aggregate percentage of the aggregate principal amount at maturity.

ARTICLE II.

PLEDGE; CONTROL AND PERFECTION

SECTION 2.1 The Pledge

The Holders from time to time acting through the Purchase Contract Agent, as their attorney-in-fact, and the Purchase Contract Agent, as such attorney-in-fact, hereby pledge and grant to the Collateral Agent, for the benefit of the Company, as collateral security for the performance when due by such Holders of their respective obligations under the related Purchase Contracts, a security interest in all of the right, title and interest of such Holders and the Purchase Contract Agent in the Collateral. Prior to or concurrently with the execution and delivery of this Agreement, the Purchase Contract Agent, on behalf of the initial Holders of the Equity Units, shall cause the Debentures underlying the Pledged Applicable Ownership Interests in Debentures that are components of the Corporate Units, to be Transferred to the Collateral Agent for the benefit of the Company. Such Debentures shall be Transferred by physically delivering such Debentures to the Collateral Agent endorsed in blank. From time to time, the Treasury Securities and the Treasury Portfolio, as applicable, shall be Transferred to the Collateral Account maintained by the Collateral Agent as the Securities Intermediary by book-entry transfer to the Collateral Account in accordance with the TRADES Regulations and other applicable law and by the notation by the Securities Intermediary on its books that a Security Entitlement with respect to such Treasury Securities or Treasury Portfolio, has been credited to the Collateral Account. For purposes of perfecting the Pledge under applicable law, including, to the extent applicable, the TRADES Regulations or the Uniform Commercial Code as adopted and in effect in any applicable jurisdiction, the Collateral Agent shall be the agent of the Company as provided herein. The pledge provided in this *Section 2.1* is herein referred to as the "**Pledge.**" Subject to the Pledge and the provisions of *Section 2.2* hereof, the Holders from time to time shall have full beneficial ownership of the Collateral. The Collateral

Agent shall have the right to have the Debentures held in physical form reregistered in its name or in the name of its agent or the Securities Intermediary and credited to the Collateral Account.

Except as may be required in order to release Pledged Applicable Ownership Interest in Debentures (or if (i) a Special Event Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement, (ii) a Mandatory Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement or (iii) a Successful Remarketing has occurred, a Pledged Applicable Ownership Interest in the Treasury Portfolio) or Pledged Treasury Securities in connection with a Holder's election to convert its investment from Corporate Units to Treasury Units, or from Treasury Units to Corporate Units, as the case may be, or except as otherwise required to release Pledged Securities as specified herein, neither the Collateral Agent nor the Securities Intermediary shall relinquish physical possession of any certificate evidencing Debentures (or if (i) a Special Event Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement, (ii) Mandatory Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement or (iii) a Successful Remarketing has occurred, the Applicable Ownership Interest in the Treasury Portfolio) or Treasury Securities prior to the termination of this Agreement. If it becomes necessary for the Collateral Agent to relinquish physical possession of a certificate in order to release a portion of the Debentures evidenced thereby from the Pledge, the Collateral Agent shall use its best efforts to obtain physical possession of a replacement certificate evidencing any Debentures remaining subject to the Pledge hereunder registered to it or endorsed in blank within ten days of the date it relinquished possession. The Collateral Agent shall promptly notify the Company of its failure to obtain possession of any such replacement certificate as required hereby.

SECTION 2.2 Control and Perfection

(a) In connection with the Pledge granted in *Section 2.1*, and subject to the other provisions of this Agreement, the Holders from time to time acting through the Purchase Contract Agent, as their attorney-in-fact, hereby authorize and direct the Securities Intermediary (without the necessity of obtaining the further consent of the Purchase Contract Agent or any of the Holders), and the Securities Intermediary agrees, to comply with and follow any instructions and Entitlement Orders that the Collateral Agent on behalf of the Company may give in writing with respect to the Collateral Account, the Collateral credited thereto and any Security Entitlements with respect to any thereof. Such instructions and Entitlement Orders may, without limitation, direct the Securities Intermediary to transfer, redeem, sell, liquidate, assign, deliver or otherwise dispose of any Debentures, any Treasury Securities, any Treasury Portfolio and any Security Entitlements with respect thereto and to pay and deliver any income, proceeds or other funds derived therefrom to the Company. The Purchase Contract Agent and the Holders from time to time, acting through the Purchase Contract Agent, each hereby further authorize and direct the Collateral Agent, as agent of the Company, to itself issue instructions and Entitlement Orders, and to otherwise take action, with respect to the Collateral Account, the Collateral credited thereto and any Security Entitlements with respect thereto, pursuant to the terms and provisions hereof, all without the necessity of obtaining the further consent of the Purchase Contract Agent or any of the Holders. The Collateral Agent

shall be the agent of the Company and shall act as directed in writing by the Company. Without limiting the generality of the foregoing, the Collateral Agent shall issue Entitlement Orders to the Securities Intermediary when and as required by the terms hereof or as directed by the Company.

(b) The Securities Intermediary hereby confirms and agrees that: (i) all securities or other property underlying any financial assets credited to the Collateral Account shall be registered in the name of the Securities Intermediary, endorsed to the Securities Intermediary or in blank or credited to another collateral account maintained in the name of the Securities Intermediary and in no case will any financial asset credited to the Collateral Account be registered in the name of the Purchase Contract Agent, the Company or any Holder, payable to the order of, or specially endorsed to, the Purchase Contract Agent, the Collateral Agent, the Company or any Holder except to the extent the foregoing have been specially endorsed to the Securities Intermediary or in blank; (ii) all property delivered to the Securities Intermediary pursuant to this Agreement (including, without limitation, any Pledged Securities) will be promptly credited to the Collateral Account; (iii) the Collateral Account is an account to which financial assets are or may be credited, and the Securities Intermediary shall, subject to the terms of this Agreement, treat the Purchase Contract Agent as the "**entitlement holder**" (as defined in Section 8-102(a)(7) of the UCC) with respect to the Collateral Account; (iv) the Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other Person relating to the Collateral Account and/or any financial assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders of such other Person; and (v) the Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Company, the Collateral Agent, the Purchase Contract Agent or the Holders of the Equity Units purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders as set forth in this *Section 2.2* hereof.

(c) The Securities Intermediary hereby agrees that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Collateral Account shall be treated as a "**financial asset**" within the meaning of Section 8-102(a)(9) of the UCC.

(d) In the event of any conflict between this Agreement (or any portion hereof) and any other agreement now existing or hereafter entered into by the parties hereto, the terms of this Agreement shall prevail.

(e) The Purchase Contract Agent hereby irrevocably constitutes and appoints the Collateral Agent and the Company, and each of them severally, with full power of substitution, as the Purchase Contract Agent's attorney-in-fact to take on behalf of, and in the name, place and stead of the Purchase Contract Agent and the Holders, any action necessary or desirable to perfect and to keep perfected the security interest in the Collateral referred to in *Section 2.1*. The grant of such power-of-attorney shall not be deemed to require of the Collateral Agent any specific duties or obligations not otherwise assumed by the Collateral Agent hereunder.

ARTICLE III.

DISTRIBUTIONS ON PLEDGED COLLATERAL

So long as the Purchase Contract Agent is the registered owner of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, it shall receive all payments thereon. If the Debentures underlying the Pledged Applicable Ownership Interests in Debentures are reregistered, such that the Collateral Agent becomes the registered Holder, all payments of principal or interest on such Debentures, together with any payments of principal or interest or cash distributions in respect of any other Pledged Securities received by the Collateral Agent that are properly payable hereunder, shall be paid by the Collateral Agent by wire transfer in same day funds:

(i) In the case of (A) payment of interest with respect to the Pledged Applicable Ownership Interests in Debentures or cash distributions on the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as the case may be, and (B) any payments of principal with respect to any Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, that have been released from the Pledge pursuant to *Section 4.3* hereof, to the Purchase Contract Agent, for the benefit of the relevant Holders of Corporate Units, to the account designated by the Purchase Contract Agent for such purpose, no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided*, that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day);

(ii) In the case of any principal payments with respect to any Treasury Securities that have been released from the Pledge pursuant to *Section 4.3* hereof, to the Holders of the Treasury Units to the accounts designated by them to the Collateral Agent in writing for such purpose, no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided*, that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day); and

(iii) In the case of payments of the principal of any Pledged Applicable Ownership Interests in Debentures or the principal of the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as the case may be, or the principal of any Pledged Treasury Securities, to the Company on the Purchase Contract Settlement Date in accordance with the procedure set forth in *Section 4.6(a)* or *Section 4.6(b)* hereof, in full satisfaction of the respective obligations of the Holders under the related Purchase Contracts.

All payments received by the Purchase Contract Agent as provided herein shall be applied by the Purchase Contract Agent pursuant to the provisions of the Purchase Contract Agreement. If, notwithstanding the foregoing, the Purchase Contract Agent or a Holder of Corporate Units shall receive any payments of principal on account of any Applicable Ownership Interest in Debentures or, if applicable, the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term) that, at the time of such payment, is a Pledged Applicable Ownership

Interest in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, or the Purchase Contract Agent or a Holder of Treasury Units shall receive any payments of principal on account of any Treasury Securities that, at the time of such payment, are Pledged Treasury Securities, the Purchase Contract Agent or such Holder, as the case may be, shall transfer the Proceeds of such payment of principal on such Pledged Applicable Ownership Interests in Debentures, Pledged Applicable Ownership Interests in the Treasury Portfolio, or Pledged Treasury Securities, as the case may be, to the Collateral Agent and the Collateral Agent shall hold such Proceeds for the benefit of the Company as Collateral for the performance when due by such Holder of its obligations under the related Purchase Contracts.

ARTICLE IV.

SUBSTITUTION, RELEASE AND REPLEDGE OF DEBENTURES AND SETTLEMENT OF PURCHASE CONTRACTS

SECTION 4.1 Substitution for Debentures and the Creation of Treasury Units

A Holder of a Corporate Unit may create or recreate a Treasury Unit and separate the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as applicable, from the related Purchase Contract in respect of such Corporate Unit by substituting Treasury Securities for all, but not less than all, of the Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio that form a part of such Corporate Unit in accordance with this *Section 4.1* and Section 3.13 of the Purchase Contract Agreement; *provided, however*, that if the Applicable Ownership Interest in the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date; and *provided, further*, that if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. In accordance with Section 3.13 of the Purchase Contract Agreement, unless a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption has previously occurred, Holders of Corporate Units shall not be permitted to effect Collateral Substitutions during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates in a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period. Holders of Corporate Units may make Collateral Substitutions and establish Treasury Units (i) only in integral multiples of 20 Corporate Units if Applicable Ownership Interests in Debentures are being substituted for Treasury Securities, or (ii) only in integral multiples of 400,000 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the

Reset Effective Date is not a Payment Date) if the Applicable Ownership Interests in the Treasury Portfolio are being substituted for Treasury Securities.

For example, to create 20 Treasury Units (if a Special Event Redemption or a Mandatory Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or 400,000 Treasury Units (if a Special Event Redemption or a Mandatory Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as components of Corporate Units as a result of a Successful Remarketing) (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), the Corporate Unit Holder shall,

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, deposit with the Collateral Agent a Treasury Security having a principal amount at maturity of $1,000; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date, deposit with the Collateral Agent Treasury Securities having an aggregate principal amount at maturity of $20,000,000; and

(c) in each case, transfer and surrender the related 20 Corporate Units, or in the event the Treasury Portfolio is a component of Corporate Units, 400,000 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of *Exhibit B* hereto, stating that the Holder has transferred the relevant amount of Treasury Securities to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying such Corporate Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of *Exhibit A* hereto.

Upon receipt of the Treasury Securities described in *clause (a) or (b)* above and the instructions described in *clause (c)* above from the Purchase Contract Agent, the Collateral Agent shall release the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, and shall promptly Transfer such Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, free and clear of the lien, pledge or security interest created hereby, to the Purchase Contract Agent for the benefit of the Holders.

SECTION 4.2 Substitution for Treasury Securities and the Creation of Corporate Units

A Holder of a Treasury Unit may create or recreate a Corporate Unit by depositing with the Collateral Agent the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, in substitution for all, but not less than all, of the Treasury Securities that are components of the Treasury Unit in accordance with this *Section 4.2* and Section 3.14 of the Purchase Contract Agreement; *provided, however*, that if the Applicable Ownership Interest in the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period; and if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. In accordance with Section 3.14 of the Purchase Contract Agreement, unless a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption has previously occurred, Holders of Treasury Units shall not be permitted to effect Collateral Substitutions during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates in a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period. Holders of Treasury Units may make such Collateral Substitutions and establish Corporate Units (i) only in integral multiples of 20 Treasury Units if Treasury Securities are being replaced by Applicable Ownership Interest in Debentures, or (ii) only in integral multiples of 400,000 Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if any Treasury Security is being replaced by the Applicable Ownership Interest in the Treasury Portfolio.

For example, to create 20 Corporate Units (if a Special Event Redemption or a Mandatory Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or 400,000 Corporate Units (if a Special Event Redemption or a Mandatory Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as components of Corporate Units as a result of a Successful Remarketing) (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), the Treasury Unit Holder shall

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as components of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period, deposit with the Collateral Agent $1,000 in aggregate principal amount of Debentures, which Debentures must have been purchased in the open market at the expense of the Holder of the Treasury Unit, unless otherwise owned by the Holder of the Treasury Unit; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date, deposit with the Collateral Agent the Applicable Ownership Interest in the Treasury Portfolio for each 400,000 Corporate Units being created by the Holder, and having an aggregate principal amount of $20,000,000, which Applicable Ownership Interest in the Treasury Portfolio must have been purchased in the open market at the expense of the Holder of Treasury Unit, unless otherwise owned by the Holder of Treasury Unit; and

(c) in each case, transfer and surrender the related 20 Treasury Units, or in the event the Treasury Portfolio is a component of Corporate Units, 400,000 Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of *Exhibit B* hereto, stating that the Holder has transferred the relevant amount of Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Pledged Treasury Securities underlying such Treasury Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of *Exhibit A* hereto.

Upon receipt of the Debenture or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, described in *clause (a) or (b)* above and the instructions described in *clause (c)* above from the Purchase Contract Agent, the Collateral Agent shall release the Pledged Treasury Securities and shall promptly Transfer such Pledged Treasury Securities, free and clear of the lien, pledge or security interest created hereby, to the Purchase Contract Agent for the benefit of the Holders.

SECTION 4.3 Termination Event

Upon receipt by the Collateral Agent of written notice from the Company or the Purchase Contract Agent that there has occurred a Termination Event, the Collateral Agent shall release all Collateral from the Pledge and shall promptly Transfer any Debentures underlying Pledged Applicable Ownership Interests in Debentures (or, if (i) a Special Event Redemption if the proceeds thereof were used to acquire the Treasury Portfolio in accordance with the Purchase Contract Agreement, (ii) a Mandatory Redemption if the proceeds thereof were used to acquire the Treasury Portfolio in accordance with the Purchase Contract Agreement or (iii) a Successful Remarketing, as the case may be, has occurred, the Pledged Applicable Ownership Interests in the Treasury Portfolio) and Pledged Treasury Securities to the Purchase Contract Agent for the benefit of the Holders of the Corporate Units and the Treasury Units, respectively, free and clear of any lien, pledge or security interest or other interest created hereby.

If such Termination Event shall result from the Company's becoming a debtor under the Bankruptcy Code, and if the Collateral Agent shall for any reason fail promptly to effectuate the release and Transfer of all Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio or the Pledged Treasury Securities, as the

case may be, as provided by this *Section 4.3*, any Holder may, and the Purchase Contract Agent shall, upon receipt from the Holders of security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by the Purchase Contract Agent in compliance with this paragraph, (i) use its reasonable best efforts to obtain an opinion of a nationally recognized law firm reasonably acceptable to the Collateral Agent to the effect that, as a result of the Company being the debtor in such a bankruptcy case, the Collateral Agent will not be prohibited from releasing or Transferring the Collateral as provided in this *Section 4.3*, and shall deliver such opinion to the Collateral Agent within ten days after the occurrence of such Termination Event, and if (A) any such Holder or the Purchase Contract Agent shall be unable to obtain such opinion within ten days after the occurrence of such Termination Event or (B) the Collateral Agent shall continue, after delivery of such opinion, to refuse to effectuate the release and Transfer of all Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio or the Pledged Treasury Securities, as the case may be, as provided in this *Section 4.3*, then any Holder may, and the Purchase Contract Agent shall within 15 days after the occurrence of such Termination Event, commence an action or proceeding in the court with jurisdiction of the Company's case under the Bankruptcy Code seeking an order requiring the Collateral Agent to effectuate the release and transfer of all Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio or of the Pledged Treasury Securities, as the case may be, as provided by this *Section 4.3* or (ii) commence an action or proceeding in the court with jurisdiction of the Company's case under the Bankruptcy Code like that described in *clause (i)(B)* of this *Section 4.3* within ten days after the occurrence of such Termination Event.

SECTION 4.4 Cash Settlement

(a) Upon receipt by the Collateral Agent of (1) (i) a notice from the Purchase Contract Agent that a Holder of a Corporate Unit has elected, in accordance with the procedures specified in Section 5.4(a)(i) of the Purchase Contract Agreement, to settle its Purchase Contract with cash and (ii) payment by such Holder of the amount required to settle the Purchase Contract prior to 11:00 a.m., New York City time, on the sixth Business Day or (if all the Remarketings during the Final Three-Day Remarketing Period result in a Failed Remarketing) one Business Day, as applicable, immediately preceding the Purchase Contract Settlement Date, or (2) (i) a notice from the Purchase Contract Agent that a Holder of a Treasury Unit has elected, in accordance with the procedures specified in Section 5.4(c)(i) of the Purchase Contract Agreement, to settle its Purchase Contract with cash and (ii) payment by such Holder of the amount required to settle the Purchase Contract prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the Purchase Contract Settlement Date, such payments pursuant to the foregoing clause (1) or clause (2) to be in lawful money of the United States and to be made by certified or cashiers' check or wire transfer in immediately available funds payable to or upon the order of the Company, then the Collateral Agent shall, upon written direction of the Company, promptly invest any cash received from a Holder in connection with a Cash Settlement in Permitted Investments. Upon receipt of the proceeds, if any, upon the maturity of the Permitted Investments, the Collateral Agent shall pay the portion of such proceeds and deliver any certified or cashiers' checks received, in an aggregate amount equal to the Purchase Price, to the Company on the Purchase Contract Settlement Date, and

shall distribute any funds in respect of the interest earned from the Permitted Investments, if any, to the Purchase Contract Agent for payment to the relevant Holder.

(b) If a Holder of Corporate Units (if Applicable Ownership Interests in Debentures are components thereof) fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with Section 5.4(a)(i) of the Purchase Contract Agreement, or if a Holder of such Corporate Units does notify the Purchase Contract Agent as provided in Section 5.4(a)(i) of the Purchase Contract Agreement of its intention to effect a Cash Settlement, but fails to make such payment as required by Section 5.4(a)(ii) of the Purchase Contract Agreement, such Holder shall be deemed to have consented to the disposition of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing as described in Section 5.4(a) of the Purchase Contract Agreement, which is incorporated herein by reference, and *Section 4.6* hereof.

If all the Remarketings during the Final Three-Day Remarketing Period result in a Failed Remarketing as described in Section 5.4(a) of the Purchase Contract Agreement, each Holder of Corporate Units of which Applicable Ownership Interests in Debentures are components (as to which the related Purchase Contracts have not been settled with cash) shall be deemed to have exercised its Put Right, as described in the Officer's Certificate, with respect to its Applicable Ownership Interests in Debentures, and to have elected that a portion of the Put Price equal to the principal amount of the relevant Debentures underlying such Applicable Ownership Interests in Debentures be applied against such Corporate Unit Holder's obligations to pay the Purchase Price for the Common Stock issued in accordance with each related Purchase Contract on the Purchase Contract Settlement Date. Following such application, such Holder's obligations to pay the Purchase Price for the Common Stock will be deemed to be satisfied in full, and upon receipt of written confirmation from the Company that a portion of the Put Price in the amount specified in such notice has been so applied to pay the Purchase Price for the Common Stock, the Collateral Agent shall cause the Securities Intermediary to release the Debentures underlying all such Pledged Applicable Ownership Interests in Debentures from the Collateral Account and shall promptly transfer such Debentures to the Company. Thereafter, the Collateral Agent shall promptly remit the remaining portion of the Proceeds of such Holder's exercise of its Put Right in excess of the aggregate Purchase Price for Common Stock to be issued in accordance with each related Purchase Contract, if any, to the Purchase Contract Agent for payment to such Holder of the Corporate Units to which such Applicable Ownership Interests in Debentures relate.

(c) If a Holder of Treasury Units or Corporate Units (if the Applicable Ownership Interests in the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as components of the Corporate Units) fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with Section 5.4(c)(i) of the Purchase Contract Agreement, or if a Holder of Treasury Units or Corporate Units (if the Applicable Ownership Interest in the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as components of the Corporate Units) notifies the Purchase Contract Agent as provided in Section 5.4(c)(i) of the Purchase Contract Agreement of its intention to effect a Cash Settlement, but fails to make such payment as required by Section 5.4(c)(ii) of the Purchase Contract Agreement, upon the maturity of the related Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the

Treasury Portfolio, if any, held by the Collateral Agent on the Business Day immediately preceding the Purchase Contract Settlement Date, the principal amount of such Pledged Treasury Securities, or the portion of the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, corresponding to such Purchase Contracts received by the Collateral Agent shall, upon written direction of the Company, be invested promptly in Permitted Investments. On the Purchase Contract Settlement Date, an aggregate amount equal to the Purchase Price will be remitted to the Company as payment of the Purchase Price of such Purchase Contracts. In the event the sum of the Proceeds from the Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, and the investment earnings earned from the Permitted Investments, if any, is in excess of the aggregate Purchase Price of the Purchase Contracts being settled thereby, the Collateral Agent will distribute such excess to the Purchase Contract Agent for the benefit of the Holder of the related Treasury Units or Corporate Units.

SECTION 4.5 Early Settlement; Fundamental Change Early Settlement

Upon written notice to the Collateral Agent by the Purchase Contract Agent that a Holder of an Equity Unit has elected to effect Early Settlement or Fundamental Change Early Settlement of its entire obligation under the Purchase Contract forming a part of such Equity Unit in accordance with the terms of the Purchase Contract and the Purchase Contract Agreement, and that the Purchase Contract Agent has received from such Holder, and paid to the Company as confirmed in writing by the Company, the related Early Settlement Amount or Fundamental Change Early Settlement Amount, as the case may be, pursuant to the terms of the Purchase Contract and the Purchase Contract Agreement and that all conditions to such Early Settlement or Fundamental Change Early Settlement, as the case may be, have been satisfied, then the Collateral Agent shall release from the Pledge (a) the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio in the case of a Holder of Corporate Units or (b) Pledged Treasury Securities in the case of a Holder of Treasury Units, in each case that had been components of such Equity Unit, and shall transfer such Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio or Pledged Treasury Securities, as the case may be, free and clear of the Pledge created hereby, to the Purchase Contract Agent for the benefit of such Holder.

SECTION 4.6 Application of Proceeds; Settlement

(a) In the event a Holder of Corporate Units, unless the Applicable Ownership Interests in the Treasury Portfolio have replaced the Applicable Ownership Interests in Debentures as components of the Corporate Units, has not elected to make Cash Settlement by notifying the Purchase Contract Agent in the manner provided for in Section 5.4(a)(i) of the Purchase Contract Agreement or has not made an Early Settlement or a Fundamental Change Early Settlement of the Purchase Contracts underlying its Corporate Units, such Holder shall be deemed to have consented to the disposition of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing as described in Section 5.4(a) of the Purchase Contract Agreement in order to pay for the shares of Common Stock to be issued under such Purchase Contract. The Collateral Agent shall by 10:00 a.m., New York City time, on the sixth Business Day immediately preceding the Purchase Contract Settlement Date, without any instruction from such

Holder of Corporate Units, present the related Debentures underlying the Pledged Applicable Ownership Interests in Debentures to the Remarketing Agents for remarketing. Upon receiving such Debentures, the Remarketing Agents, pursuant to the terms of the Remarketing Agreement, will use their commercially reasonable efforts to remarket such Debentures underlying the Pledged Applicable Ownership Interests in Debentures on such date at a price equal to or greater than 100% of the aggregate Value of such Pledged Applicable Ownership Interests in Debentures plus the Remarketing Fee. The Remarketing Agents may deduct the Remarketing Fee from any portion of the proceeds from the Remarketing of the Debentures that is in excess of the sum of 100% of the aggregate Value of such Pledged Applicable Ownership Interests in Debentures and the aggregate Separate Debentures Purchase Price. Upon a Successful Remarketing and after deducting the Remarketing Fee from such Proceeds, the Remarketing Agents will remit the remaining portion of the Proceeds of a Successful Remarketing related to such Applicable Ownership Interest in Debentures to the Collateral Agent. On the Purchase Contract Settlement Date, the Collateral Agent shall apply that portion of the Proceeds from such Remarketing equal to the aggregate Value of the Pledged Applicable Ownership Interests in Debentures to satisfy in full the obligations of such Holders of Corporate Units to pay the Purchase Price for the Common Stock under the related Purchase Contracts. The remaining portion of such Proceeds, if any, shall be distributed by the Collateral Agent to the Purchase Contract Agent for payment to the Holders. If the Remarketing Agents advise the Collateral Agent in writing that they cannot remarket the related Pledged Applicable Ownership Interests in Debentures of such Holders of Corporate Units at a price not less than 100% of the aggregate Value of such Pledged Applicable Ownership Interests in Debentures, or if the Remarketing does not occur because a condition precedent to such Remarketing has not been fulfilled, thus resulting in a Failed Remarketing, the Collateral Agent will proceed as described in *Section 4.4* hereof.

(b) In the event a Holder of Treasury Units or, if the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as components of Corporate Units, Corporate Units, has not made an Early Settlement or a Fundamental Change Early Settlement of the Purchase Contracts underlying its Treasury Units or Corporate Units, as the case may be, such Holder shall be deemed to have elected to pay for the shares of Common Stock to be issued under such Purchase Contracts from the Proceeds of the related Pledged Treasury Securities or the related Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be. On the Business Day immediately prior to the Purchase Contract Settlement Date, the Collateral Agent shall, at the written direction of the Purchase Contract Agent, invest the cash Proceeds of the maturing Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, in Permitted Investments. Without receiving any instruction from any such Holder of Treasury Units or Corporate Units, the Collateral Agent shall apply the Proceeds of the related Pledged Treasury Securities or Pledged Applicable Ownership Interests in the Treasury Portfolio to the settlement of the related Purchase Contracts on the Purchase Contract Settlement Date. In the event the sum of the Proceeds from the related Pledged Treasury Securities or related Pledged Applicable Ownership Interests in the Treasury Portfolio and the investment earnings from the investment in Permitted Investments, if any, is in excess of the aggregate Purchase Price of the Purchase Contracts being settled thereby on the Purchase Contract Settlement Date, the Collateral Agent shall distribute such excess, when received, to the Purchase Contract Agent for the benefit of the Holders.

The Company shall not be obligated to issue any shares of Common Stock in respect of the Purchase Contracts or deliver any certificate therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder.

(c) Pursuant to the Remarketing Agreement, on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period, but no earlier than 5:00 p.m., New York City time, on the fifth Business Day immediately preceding such first Remarketing Date of the applicable Three-Day Remarketing Period, holders of Separate Debentures may elect to have their Separate Debentures remarketed by delivering the Separate Debentures, together with a notice of such election, substantially in the form of *Exhibit C* hereto, to the Custodial Agent. The Custodial Agent will hold the Separate Debentures in an account separate from the Collateral Account. A holder of Separate Debentures electing to have its Separate Debentures remarketed will also have the right to withdraw such election by written notice to the Custodial Agent, substantially in the form of *Exhibit D* hereto, on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the relevant Three-Day Remarketing Period, upon which notice the Custodial Agent shall return such Separate Debentures to such holder. After such time, such election to remarket shall become an irrevocable election to have such Separate Debentures remarketed in such Remarketing. Promptly after 11:00 a.m., New York City time, on the Business Day immediately preceding the first Remarketing Date of the relevant Three-Day Remarketing Period, the Custodial Agent shall notify the Remarketing Agents of the aggregate principal amount of the Separate Debentures to be remarketed and shall deliver to the Remarketing Agents for Remarketing all Separate Debentures delivered to the Custodial Agent, and not withdrawn, pursuant to this *Section 4.6(c)* prior to such date. The portion of the proceeds from such remarketing equal to the aggregate Value of the Separate Debentures will automatically be remitted by the Remarketing Agents to the Custodial Agent for the benefit of the holders of the Separate Debentures.

(d) In addition, after deducting the Remarketing Fee from the Value of the remarketed Separate Debentures, from any amount of such proceeds in excess of the aggregate Value of the remarketed Separate Debentures, the Remarketing Agents will remit to the Custodial Agent the remaining portion of the proceeds, if any, for the benefit of such holders. If, despite using their commercially reasonable efforts, a remarketing attempt is unsuccessful on the first Remarketing Date of a Three-Day Remarketing Period, subsequent remarketings will be attempted on each of the two following Remarketing Dates in that Three-Day Remarketing Period until a Successful Remarketing occurs. If the Remarketing Agents advise the Custodial Agent in writing that none of the three remarketings occurring during a Three-Day Remarketing Period resulted in a Successful Remarketing or, if a condition to the Remarketing shall not have been fulfilled, thus in either case resulting in a Failed Remarketing, the Remarketing Agents will promptly return the Separate Debentures to the Custodial Agent for redelivery to such holders.

ARTICLE V.

VOTING RIGHTS — DEBENTURES

The Purchase Contract Agent may exercise, or refrain from exercising, any and all voting and other consensual rights pertaining to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures or any part thereof for any purpose not inconsistent with the terms of this Agreement and in accordance with the terms of the Purchase Contract Agreement, including Section 4.2 thereof; *provided*, that the Purchase Contract Agent shall not exercise or, as the case may be, shall not refrain from exercising such right if, in the judgment of the Company evidenced in writing and delivered to the Purchase Contract Agent, such action would impair or otherwise have a material adverse effect on the value of all or any of the Pledged Applicable Ownership Interests in Debentures; and *provided, further*, that the Purchase Contract Agent shall give the Company and the Collateral Agent at least five days' prior written notice of the manner in which it intends to exercise, or its reasons for refraining from exercising, any such right. Upon receipt of any notices and other communications in respect of any Pledged Applicable Ownership Interests in Debentures, including notice of any meeting at which holders of Debentures are entitled to vote or solicitation of consents, waivers or proxies of holders of Debentures, the Collateral Agent shall use reasonable efforts to send promptly to the Purchase Contract Agent such notice or communication, and as soon as reasonably practicable after receipt of a written request therefor from the Purchase Contract Agent, execute and deliver to the Purchase Contract Agent such proxies and other instruments in respect of such Pledged Applicable Ownership Interests in Debentures (in form and substance satisfactory to the Collateral Agent) as are prepared by the Purchase Contract Agent with respect to the Pledged Applicable Ownership Interests in Debentures.

ARTICLE VI.

RIGHTS AND REMEDIES; SPECIAL EVENT REDEMPTION; MANDATORY REDEMPTION; REMARKETING

SECTION 6.1 Rights and Remedies of the Collateral Agent

(a) In addition to the rights and remedies specified in *Section 4.4* hereof or otherwise available at law or in equity, after a default hereunder, the Collateral Agent shall have all of the rights and remedies with respect to the Collateral of a secured party under the Uniform Commercial Code (or any successor thereto) as in effect in the State of New York from time to time (the "**UCC**") (whether or not the UCC is in effect in the jurisdiction where the rights and remedies are asserted) and the TRADES Regulations and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted. Wherever reference is made in this Agreement to any Section of the UCC, such reference shall be deemed to include a reference to any provision of the UCC which is a successor to, or amendment of, such Section. Without limiting the generality of the foregoing, such remedies may include, to the extent permitted by applicable law, (i) retention of the Pledged Applicable Ownership Interests in Debentures or other Collateral in full satisfaction of the Holders' obligations under the Purchase Contracts or (ii) sale of the Pledged Applicable Ownership Interests in Debentures or other Collateral in one or more public or private sales and application of the Proceeds in full satisfaction of the Holders' obligations under the Purchase Contracts.

(b) Without limiting any rights or powers otherwise granted by this Agreement to the Collateral Agent, in the event the Collateral Agent is unable to make payments to the Company on

account of the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clauses (i) or (ii) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio") or on account of principal payments of any Pledged Treasury Securities as provided in *Article III* hereof in satisfaction of the obligations of the Holder of the Equity Units of which such Pledged Treasury Securities, or the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as applicable, is a part under the related Purchase Contracts, the inability to make such payments shall constitute a default under the related Purchase Contracts and the Collateral Agent shall have and may exercise, with reference to such Pledged Treasury Securities, or such Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clauses (i) or (ii) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as applicable, and such obligations of such Holder, any and all of the rights and remedies available to a secured party under the UCC and the TRADES Regulations after default by a debtor, and as otherwise granted herein or under any other law.

(c) Without limiting any rights or powers otherwise granted by this Agreement to the Collateral Agent, the Collateral Agent is hereby irrevocably authorized to receive and collect all payments of (i) principal of, or interest on, the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, (ii) the principal amount of the Pledged Treasury Securities, or (iii) the Pledged Applicable Ownership Interests in the Treasury Portfolio, subject, in each case, to the provisions of *Article III* hereof, and as otherwise provided herein.

(d) The Purchase Contract Agent individually and as attorney-in-fact for each Holder of Equity Units agrees that, from time to time, upon the written request of the Collateral Agent, the Purchase Contract Agent or such Holder, it shall execute and deliver such further documents and do such other acts and things as the Collateral Agent may reasonably request in order to maintain the Pledge, and the perfection and priority thereof, and to confirm the rights of the Collateral Agent hereunder. The Purchase Contract Agent shall have no liability to any Holder for executing any documents or taking any such acts requested by the Collateral Agent hereunder, except for liability for its own negligent act, its own negligent failure to act or its own willful misconduct, as finally determined by a court of competent jurisdiction.

SECTION 6.2 Special Event Redemption; Mandatory Redemption; Remarketing

(a) Upon the occurrence of a Special Event Redemption or a Mandatory Redemption prior to the Purchase Contract Settlement Date, the Collateral Agent will, upon the written instruction of the Company and the Purchase Contract Agent, deliver the Debentures underlying the Pledged Applicable Ownership Interests in Debentures to the Indenture Trustee for payment of the Redemption Price. The Collateral Agent shall, or in the event the Debentures underlying the Pledged Applicable Ownership Interests in Debentures are registered in the name of the Purchase Contract Agent, the Purchase Contract Agent shall, direct the Indenture Trustee to pay the Redemption Price therefor payable on the Special Event Redemption Date or the Mandatory Redemption Date, as the case may be, on or prior to 12:30 p.m., New York City time, by check or wire transfer in immediately available funds at such place and to such account as may be designated by the Collateral Agent. In the event the Collateral Agent receives such Redemption Price, subject to the provisions of

Section 4.3 hereof, the Collateral Agent will, at the written direction of the Company, apply an amount equal to the Redemption Amount of such Redemption Price to purchase from the Quotation Agent the Treasury Portfolio and promptly remit the remaining portion of such Redemption Price to the Purchase Contract Agent for payment to the Holders of Corporate Units. The Collateral Agent shall Transfer the Treasury Portfolio to the Collateral Account to secure the obligation of all Holders of Corporate Units to purchase Common Stock of the Company under the Purchase Contracts constituting a part of such Corporate Units, in substitution for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures. Thereafter the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as it had in respect of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, as provided in *Article II*, *Article III*, *Article IV*, *Article V* and *Article VI* hereof, and any reference herein to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be a reference to the Treasury Portfolio.

(b) Upon a Successful Remarketing during the Period for Early Remarketing, the proceeds of such Remarketing with respect to the Pledged Applicable Ownership Interests in Debentures (after deducting the Remarketing Fee, if any) shall be delivered to the Collateral Agent in exchange for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of this Agreement, the Collateral Agent will apply an amount equal to the Treasury Portfolio Purchase Price to purchase on behalf of the Holders of Corporate Units the Treasury Portfolio and promptly remit the remaining portion, if any, of such proceeds to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of this Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following a Successful Remarketing during the Period for Early Remarketing, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holders of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures subject to the Pledge thereof as provided in *Article II*, *Article III*, *Article IV*, *Article V* and *Article VI* hereof, and any reference herein to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be reference to the Treasury Portfolio.

SECTION 6.3 Remarketing During the Period for Early Remarketing

The Collateral Agent shall, by 10:00 a.m., New York City time, on the Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period selected by NEE Capital pursuant to the Officer's Certificate, without any instruction from any Holder of Corporate Units, present the Debentures underlying the Pledged Applicable Ownership Interests in Debentures to the Remarketing Agents for remarketing. Upon receiving such Debentures, the Remarketing Agents, pursuant to the terms of the Remarketing Agreement, will use their commercially reasonable efforts to remarket such Debentures, during the Three-Day Remarketing Period, at a price not less than 100% of the Treasury Portfolio Purchase Price plus the

Remarketing Fee. If a Remarketing on the first Remarketing Date during the applicable Three-Day Remarketing Period is not successful, the Remarketing Agents shall, in accordance with the Remarketing Agreement, remarket the Debentures on each of the next two succeeding Remarketing Dates during such Three-Day Remarketing Period until a Successful Remarketing occurs. The Remarketing Agents may deduct the Remarketing Fee from any amount of Proceeds from such Remarketing in excess of sum of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price. After deducting the Remarketing Fee, if any, the Remarketing Agents will remit the entire amount of the Proceeds of such remarketing to the Collateral Agent on or prior to 12:00 p.m., New York City time, on the Reset Effective Date. In the event the Collateral Agent receives such Proceeds with respect to the Pledged Applicable Ownership Interests in Debentures, the Collateral Agent will, at the written direction of the Company, apply an amount equal to the Treasury Portfolio Purchase Price to purchase from the Quotation Agent the Treasury Portfolio and remit the remaining portion of such Proceeds, if any, to the Purchase Contract Agent for payment to the Holders of Corporate Units. The Collateral Agent shall Transfer the Treasury Portfolio to the Collateral Account to secure the obligation of all Holders of Corporate Units to purchase Common Stock of the Company under the Purchase Contracts constituting a part of such Corporate Units, in substitution for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures. Thereafter the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as it had in respect of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures as provided in *Article II*, *Article III*, *Article IV*, *Article V* and *Article VI* hereof, and any reference herein to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be a reference to such Treasury Portfolio, and any reference herein to interest on the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be a reference to distributions on such Treasury Portfolio.

SECTION 6.4 Substitutions

Whenever a Holder has the right to substitute Treasury Securities, Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, for Collateral held by the Collateral Agent, such substitution shall not constitute a novation of the security interest created hereby.

ARTICLE VII.

REPRESENTATIONS AND WARRANTIES; COVENANTS

SECTION 7.1 Representations and Warranties

The Holders from time to time, acting through the Purchase Contract Agent as their attorney-in-fact (it being understood that the Purchase Contract Agent shall not be liable for any representation or warranty made by or on behalf of a Holder), hereby represent and warrant to the Collateral Agent, which representations and warranties shall be deemed repeated on each day a Holder Transfers Collateral that:

(a) such Holder has the power to grant a security interest in and lien on the Collateral;

(b) such Holder is the sole beneficial owner of the Collateral and, in the case of Collateral delivered in physical form, is the sole holder of such Collateral and is the sole beneficial owner of, or has the right to Transfer, the Collateral it Transfers to the Collateral Agent, free and clear of any security interest, lien, encumbrance, call, liability to pay money or other restriction other than the security interest and lien granted under *Article II* hereof;

(c) upon the Transfer of the Collateral to the Collateral Account or physical delivery of the Debentures to the Collateral Agent, the Collateral Agent, for the benefit of the Company, will have a valid and perfected first priority security interest therein (assuming that any central clearing operation or any Securities Intermediary or other entity not within the control of the Holder involved in the Transfer of the Collateral, including the Collateral Agent, gives the notices and takes the action required of it hereunder and under applicable law for perfection of that interest and assuming the establishment and exercise of control pursuant to *Section 2.2* hereof); and

(d) the execution and performance by the Holder of its obligations under this Agreement will not result in the creation of any security interest, lien or other encumbrance on the Collateral other than the security interest and lien granted under *Article II* hereof or violate any provision of any existing law or regulation applicable to it or of any mortgage, charge, pledge, indenture, contract or undertaking to which it is a party or which is binding on it or any of its assets.

SECTION 7.2 Covenants

The Holders from time to time, acting through the Purchase Contract Agent as their attorney-in-fact (it being understood that the Purchase Contract Agent shall not be liable for any covenant made by or on behalf of a Holder), hereby covenant to the Collateral Agent that for so long as the Collateral remains subject to the Pledge:

(a) neither the Purchase Contract Agent nor such Holders will create or purport to create or allow to subsist any mortgage, charge, lien, pledge or any other security interest whatsoever over the Collateral or any part of it other than pursuant to this Agreement; and

(b) neither the Purchase Contract Agent nor such Holders will sell or otherwise dispose (or attempt to dispose) of the Collateral or any part of it except for the beneficial interest therein, subject to the Pledge hereunder, transferred in connection with the Transfer of the Equity Units.

ARTICLE VIII.

THE COLLATERAL AGENT

It is hereby agreed as follows:

SECTION 8.1 Appointment, Powers and Immunities

The Collateral Agent shall act as agent for the Company hereunder with such powers as are specifically vested in the Collateral Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Each of the Collateral Agent, the Custodial Agent and the Securities Intermediary: (a) shall have no duties or responsibilities except those expressly set

forth or incorporated by reference in this Agreement and no implied covenants or obligations shall be inferred from this Agreement against any of them, nor shall any of them be bound by the provisions of any agreement by any party hereto beyond the specific or incorporated terms hereof; (b) shall not be responsible for any recitals contained in this Agreement, or in any certificate or other document referred to or provided for in, or received by it under, this Agreement, the Equity Units or the Purchase Contract Agreement (except as specifically incorporated by reference herein), or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement (other than as against the Collateral Agent, the Custodial Agent or the Securities Intermediary), the Equity Units or the Purchase Contract Agreement or any other document referred to or provided for herein (except as specifically incorporated by reference herein) or therein or for any failure by the Company or any other Person (except the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be) to perform any of its obligations hereunder or thereunder or for the perfection, priority or, except as expressly required hereby, maintenance of any security interest created hereunder; (c) shall not be required to initiate or conduct any litigation or collection proceedings hereunder (except in the case of the Collateral Agent, pursuant to directions furnished under *Section 8.2* hereof, subject to *Section 8.6* hereof); (d) shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other document or instrument referred to or provided for herein or in connection herewith or therewith, except for its own negligence or willful misconduct; and (e) shall not be required to advise any party as to selling or retaining, or taking or refraining from taking any action with respect to, the Equity Units or other property deposited hereunder in accordance with the terms hereof. Subject to the foregoing, during the term of this Agreement, the Collateral Agent shall take all reasonable action in connection with the safekeeping and preservation of the Collateral hereunder.

No provision of this Agreement shall require the Collateral Agent, the Custodial Agent or the Securities Intermediary to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder. In no event shall the Collateral Agent, the Custodial Agent or the Securities Intermediary be liable for any amount in excess of the Value of the Collateral. Notwithstanding the foregoing, the Collateral Agent, the Custodial Agent and Securities Intermediary, each in its individual capacity, hereby waive any right of setoff, banker's lien, liens or perfection rights as Securities Intermediary or any counterclaim with respect to any of the Collateral.

SECTION 8.2 Instructions of the Company

The Company shall have the right, by one or more instruments in writing executed and delivered to the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, to direct the time, method and place of conducting any proceeding for the realization of any right or remedy available to the Collateral Agent, or of exercising any power conferred on the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, or to direct the taking or refraining from taking of any action authorized by this Agreement; *provided, however*, that (i) such direction shall not conflict with the provisions of any law or of this Agreement and (ii) the Collateral Agent, the Custodial Agent and the Securities Intermediary shall be adequately indemnified as provided herein. Nothing in this *Section 8.2* shall impair the right of the Collateral Agent in its discretion to take any action or omit to take any action which it deems proper and which

is not inconsistent with such direction. The Company shall promptly confirm in writing any oral instructions furnished to the Collateral Agent by the Company.

SECTION 8.3 Reliance

Each of the Securities Intermediary, the Custodial Agent and the Collateral Agent shall be entitled conclusively to rely upon any certification, order, judgment, opinion, notice or other communication (including, without limitation, any thereof by telephone, telecopy, facsimile or electronic mail) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons (without being required to determine the correctness of any fact stated therein), and upon advice and statements of legal counsel and other experts selected by the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be. As to any matters not expressly provided for by this Agreement, the Collateral Agent, the Custodial Agent and the Securities Intermediary shall in all cases be fully protected in acting, or in refraining from acting, hereunder in accordance with instructions given by the Company in accordance with this Agreement.

SECTION 8.4 Rights in Other Capacities

The Collateral Agent, the Custodial Agent and the Securities Intermediary and their affiliates may (without having to account therefor to the Company) accept deposits from, lend money to, make their investments in and generally engage in any kind of banking, trust or other business with the Purchase Contract Agent and any Holder of Equity Units (and any of their respective subsidiaries or affiliates) as if it were not acting as the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, and the Collateral Agent, the Custodial Agent and the Securities Intermediary and their affiliates may accept fees and other consideration from the Purchase Contract Agent and any Holder of Equity Units without having to account for the same to the Company; *provided*, that each of the Securities Intermediary, the Custodial Agent and the Collateral Agent covenants and agrees with the Company that it shall not accept, receive or permit there to be created in favor of itself and shall take no affirmative action to permit there to be created in favor of any other Person, any security interest, lien or other encumbrance of any kind in or upon the Collateral.

SECTION 8.5 Non-Reliance

None of the Securities Intermediary, the Custodial Agent or the Collateral Agent shall be required to keep itself informed as to the performance or observance by the Purchase Contract Agent or any Holder of Equity Units of this Agreement, the Purchase Contract Agreement, the Equity Units or any other document referred to or provided for herein or therein or to inspect the properties or books of the Purchase Contract Agent or any Holder of Equity Units. The Collateral Agent, the Custodial Agent and the Securities Intermediary shall not have any duty or responsibility to provide the Company with any credit or other information concerning the affairs, financial condition or business of the Purchase Contract Agent or any Holder of Equity Units (or any of their respective affiliates) that may come into the possession of the Collateral Agent, the Custodial Agent or the Securities Intermediary or any of their respective affiliates.

SECTION 8.6 Compensation and Indemnity

The Company agrees:

(a) to pay each of the Collateral Agent, the Custodial Agent and the Securities Intermediary from time to time such compensation as shall be agreed in writing (from time to time) between the Company and the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, for all services rendered by each of them hereunder; and

(b) to indemnify the Collateral Agent, the Custodial Agent and the Securities Intermediary and each of their respective directors, officers, agents and employees for, and to hold each of them harmless from and against, any loss, all claims (whether asserted by the Company, a Holder or any other Person) and liabilities and reasonable out-of-pocket expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of its powers and duties under this Agreement, including the reasonable out-of-pocket costs and expenses (including reasonable fees and expenses of counsel) of defending itself against any claim or liability in connection with the exercise or performance of such powers and duties.

The Collateral Agent, the Custodial Agent and the Securities Intermediary shall each promptly notify the Company of any third party claim which may give rise to indemnity hereunder and give the Company the opportunity to participate in the defense of such claim with counsel reasonably satisfactory to the indemnified party, and no such claim shall be settled without the written consent of the Company, which consent shall not be unreasonably withheld.

Without prejudice to its rights hereunder, when any of the Collateral Agent, Custodial Agent or Securities Intermediary incurs expenses after a Termination Event occurs, or renders services after a Termination Event occurs, such expenses and compensation are intended to constitute expenses of administration under the Bankruptcy Code or any applicable state bankruptcy, insolvency or other similar law.

SECTION 8.7 Failure to Act

In the event of any ambiguity in the provisions of this Agreement or any dispute between or conflicting claims by or among the parties hereto or any other Person with respect to any funds or property deposited hereunder, the Collateral Agent and the Custodial Agent shall be entitled, after prompt notice to the Company and the Purchase Contract Agent, at its sole option, to refuse to comply with any and all claims, demands or instructions with respect to such property or funds so long as such dispute or conflict shall continue, and neither the Collateral Agent nor the Custodial Agent shall be or become liable in any way to any of the parties hereto for its failure or refusal to comply with such conflicting claims, demands or instructions. The Collateral Agent and the Custodial Agent shall be entitled to refuse to act until either (i) such conflicting or adverse claims or demands shall have been finally determined by a court of competent jurisdiction or settled by agreement between the conflicting parties as evidenced in a writing, satisfactory to the Collateral Agent or the Custodial Agent, as the case may be, or (ii) the Collateral Agent or the Custodial Agent, as the case may be, shall have received security or an indemnity satisfactory to the Collateral Agent or the Custodial Agent, as the case may be, sufficient to save the Collateral Agent or the Custodial Agent, as the case may be, harmless from and against any and all loss, liability or reasonable

out-of-pocket expense which the Collateral Agent or the Custodial Agent, as the case may be, may without negligence, willful misconduct, or bad faith on its part incur by reason of its acting. The Collateral Agent or the Custodial Agent may in addition elect to commence an interpleader action or seek other judicial relief or orders as the Collateral Agent or the Custodial Agent, as the case may be, may deem necessary. Notwithstanding anything contained herein to the contrary, neither the Collateral Agent nor the Custodial Agent shall be required to take any action that is in its opinion contrary to law or to the terms of this Agreement, or which would in its opinion subject it or any of its officers, employees or directors to liability.

SECTION 8.8 Resignation of Collateral Agent or Custodial Agent

Subject to the appointment and acceptance of a successor Collateral Agent or Custodial Agent as provided below, (a) the Collateral Agent and the Custodial Agent may resign at any time by giving notice thereof to the Company and the Purchase Contract Agent as attorney-in-fact for the Holders of Equity Units, (b) the Collateral Agent and the Custodial Agent may be removed at any time by the Company and (c) if the Collateral Agent or the Custodial Agent fails to perform any of its material obligations hereunder in any material respect for a period of not less than 20 days after receiving written notice of such failure by the Purchase Contract Agent and such failure shall be continuing, the Collateral Agent or the Custodial Agent may be removed by the Purchase Contract Agent. The Purchase Contract Agent shall promptly notify the Company of any removal of the Collateral Agent pursuant to *clause (c)* of the immediately preceding sentence. Upon any such resignation or removal, the Company shall have the right to appoint a successor Collateral Agent or Custodial Agent, as the case may be. If no successor Collateral Agent or Custodial Agent, as the case may be, shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Collateral Agent's or Custodial Agent's giving of notice of resignation or such removal, then the retiring Collateral Agent or Custodial Agent at the expense of the Company (other than in connection with a removal for cause pursuant to either clause (b) or (c) of the first sentence of this *Section 8.8*), as the case may be, may petition any court of competent jurisdiction for the appointment of a successor Collateral Agent or Custodial Agent, as the case may be. Each of the Collateral Agent and the Custodial Agent shall be a bank which has an office in New York, New York with a combined capital and surplus of at least $50,000,000. Upon the acceptance of any appointment as Collateral Agent or Custodial Agent, as the case may be, hereunder by a successor Collateral Agent or Custodial Agent, as the case may be, such successor shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent or Custodial Agent, as the case may be, and the retiring Collateral Agent or Custodial Agent, as the case may be, shall take all appropriate action to transfer any money and property held by it hereunder (including the Collateral) to such successor. The retiring Collateral Agent or Custodial Agent shall, upon such succession, be discharged from its duties and obligations as Collateral Agent or Custodial Agent hereunder. After any retiring Collateral Agent's or Custodial Agent's resignation hereunder as Collateral Agent or Custodial Agent, the provisions of this *Article VIII* shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Collateral Agent or Custodial Agent. Any resignation or removal of the Collateral Agent hereunder shall be deemed for all purposes of this Agreement as the simultaneous resignation or removal of the Custodial Agent and the Securities Intermediary.

SECTION 8.9 Right to Appoint Agent or Advisor

The Collateral Agent shall have the right to appoint agents or advisors in connection with any of its duties hereunder, and the Collateral Agent shall not be liable for any action taken or omitted by, or in reliance upon the advice of, such agents or advisors selected in good faith. The appointment of agents or advisors pursuant to this *Section 8.9* shall be subject to prior consent of the Company, which consent shall not be unreasonably withheld.

SECTION 8.10 Survival

The provisions of this *Article VIII* and *Section 10.7* hereof shall survive termination of this Agreement and the resignation or removal of the Collateral Agent, the Custodial Agent or the Securities Intermediary.

SECTION 8.11 Exculpation

Anything in this Agreement to the contrary notwithstanding, in no event shall any of the Collateral Agent, the Custodial Agent or the Securities Intermediary or their officers, employees or agents be liable under this Agreement to any party for indirect, special, punitive, or consequential loss or damage of any kind whatsoever, including lost profits, whether or not the likelihood of such loss or damage was known to the Collateral Agent, the Custodial Agent or the Securities Intermediary, or any of them, incurred without any act or deed that is found to be attributable to gross negligence or willful misconduct on the part of the Collateral Agent, the Custodial Agent or the Securities Intermediary.

ARTICLE IX.

AMENDMENT

SECTION 9.1 Amendment Without Consent of Holders

Without the consent of any Holders, the Company, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent, at any time and from time to time, may amend this Agreement, in form satisfactory to the Company, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent, for any of the following purposes:

(a) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants of the Company;

(b) to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power herein conferred upon the Company so long as such covenants or such surrender do not adversely affect the validity, perfection or priority of the security interests granted or created hereunder;

(c) to evidence and provide for the acceptance of appointment hereunder by a successor Collateral Agent, Custodial Agent, Securities Intermediary or Purchase Contract Agent; or

(d) to cure any ambiguity, to correct or supplement any provisions herein which may be inconsistent with any other provisions herein, or to make any other provisions with respect to such matters or questions arising under this Agreement, provided such action shall not adversely affect the interests of the Holders in any material respect, *provided, further*, that any amendment made solely to conform the provisions of this Agreement to the description of the Equity Units, the Purchase Contracts and the other components of the Equity Units contained in the prospectus supplement, dated September 16, 2020, relating to the Equity Units will not be deemed to adversely affect the interests of the Holders.

SECTION 9.2 Amendment With Consent of Holders

With the consent of the Holders of not less than a majority of the outstanding Purchase Contracts voting together as one class, by Act of said Holders delivered to the Company, the Purchase Contract Agent or the Collateral Agent, as the case may be, the Company, the Purchase Contract Agent, the Collateral Agent, the Custodial Agent and the Securities Intermediary may amend this Agreement for the purpose of modifying in any manner the provisions of this Agreement or the rights of the Holders in respect of the Equity Units; *provided, however*, that no such supplemental agreement shall, without the consent of the Holder of each Outstanding Equity Unit adversely affected thereby,

(a) change the amount or the type of Collateral required to be Pledged to secure a Holder's Obligations under the Purchase Contracts (except for the rights of Holders of Corporate Units to substitute the Treasury Securities for the Pledged Applicable Ownership Interests in Debentures or the Applicable Ownership Interest in the Treasury Portfolio or the rights of Holders of Treasury Units to substitute Debentures or the Applicable Ownership Interest in the Treasury Portfolio for the Pledged Treasury Securities);

(b) unless such change is not adverse to the Holders, impair the right of the Holder of any Equity Unit to receive distributions on the related Collateral or otherwise adversely affect the Holder's rights in or to such Collateral;

(c) otherwise effect any action that would require the consent of the Holder of each Outstanding Equity Unit affected thereby pursuant to the Purchase Contract Agreement if such action were effected by an agreement supplemental thereto; or

(d) reduce the percentage of the outstanding Purchase Contracts the consent of whose Holders is required for any such amendment;

provided, that if any such supplemental amendment referred to above would adversely affect only the Corporate Units or the Treasury Units, then only Holders of the affected class of Equity Units as of the record date for the Holders entitled to vote thereon will be entitled to vote on or consent to such amendment or proposal, and such amendment or proposal shall not be effective except with the consent of Holders of not less than a majority of such class.

It shall not be necessary for any Act of Holders under this *Section 9.2* to approve the particular form of any proposed amendment, but it shall be sufficient if such Act shall approve the substance thereof.

SECTION 9.3 Execution of Amendments

In executing any amendment permitted by this *Article IX*, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent shall be entitled to receive and (subject to *Section 6.1* hereof, with respect to the Collateral Agent, and Section 7.1 of the Purchase Contract Agreement, with respect to the Purchase Contract Agent) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent, if any, to the execution and delivery of such amendment have been satisfied.

SECTION 9.4 Effect of Amendments

Upon the execution of any amendment under this *Article IX*, this Agreement shall be modified in accordance therewith, and such amendment shall form a part of this Agreement for all purposes; and every Holder of Equity Units theretofore or thereafter authenticated, executed on behalf of the Holders and delivered under the Purchase Contract Agreement shall be bound thereby.

SECTION 9.5 Reference to Amendments

Certificates authenticated, executed on behalf of the Holders and delivered after the execution of any amendment pursuant to this *Article IX* may, and shall if required by the Collateral Agent or the Purchase Contract Agent, bear a notation in form approved by the Purchase Contract Agent and the Collateral Agent as to any matter provided for in such amendment. If the Company shall so determine, Certificates so modified as to conform, in the opinion of the Collateral Agent, the Purchase Contract Agent and the Company, to any such amendment may be prepared and executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent in accordance with the Purchase Contract Agreement in exchange for outstanding Certificates.

ARTICLE X.

MISCELLANEOUS

SECTION 10.1 No Waiver

No failure on the part of the Collateral Agent or any of its agents to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Collateral Agent or any of its agents of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

SECTION 10.2 Governing Law; Waiver of Jury Trial

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE. Without limiting the foregoing, the above choice of law is expressly agreed to by the Company, the Securities Intermediary, the Custodial Agent, the Collateral Agent and the Holders from time to time acting through the Purchase Contract Agent, as their attorney-in-fact, in connection with the establishment and maintenance of the Collateral Account. The Company, the Collateral Agent and the Holders from time to time of the Equity Units, acting through the Purchase Contract Agent as their attorney-in-fact, hereby submit to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court sitting in New York City for the purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. The Company, the Collateral Agent and the Holders from time to time of the Equity Units, acting through the Purchase Contract Agent as their attorney-in-fact, irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

EACH OF THE COMPANY, THE COLLATERAL AGENT, THE PURCHASE CONTRACT AGENT AND THE HOLDERS FROM TIME TO TIME OF THE EQUITY UNITS, ACTING THROUGH THE PURCHASE CONTRACT AGENT AS THEIR ATTORNEY-IN-FACT, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE EQUITY UNITS OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 10.3 Notices

All notices, requests, consents and other communications provided for herein (including, without limitation, any modifications of, or waivers or consents under, this Agreement) shall be given or made in writing (including, without limitation, by facsimile or electronic mail) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof (or in the case of Holders, may be made and deemed given as provided in Sections 1.5 and 1.6 of the Purchase Contract Agreement) or, as to any party, at such other address as shall be designated by such party in a notice to the other parties. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given or made when transmitted by facsimile or electronic means or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid (except as aforesaid).

SECTION 10.4 Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Company, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent, and the Holders from time to time of the Equity Units, by their acceptance of the same, shall be deemed to have agreed to be bound by the provisions hereof and

to have ratified the agreements of, and the grant of the Pledge hereunder by, the Purchase Contract Agent.

SECTION 10.5 Counterparts

This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

SECTION 10.6 Separability

If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

SECTION 10.7 Expenses, etc.

The Company agrees to reimburse the Collateral Agent, the Custodial Agent and the Securities Intermediary for: (a) all reasonable out-of-pocket costs and expenses of the Collateral Agent, the Custodial Agent and Securities Intermediary (including, without limitation, the reasonable fees and expenses of the necessary services of a Securities Intermediary and of counsel to the Collateral Agent and the Custodial Agent), in connection with (i) the negotiation, preparation, execution and delivery or performance of this Agreement and (ii) any modification, supplement or waiver of any of the terms of this Agreement; (b) all reasonable costs and expenses of the Collateral Agent (including, without limitation, reasonable fees and expenses of counsel) in connection with (i) any enforcement or proceedings resulting or incurred in connection with causing any Holder of Equity Units to satisfy its obligations under the Purchase Contracts forming a part of the Equity Units and (ii) the enforcement of this *Section 10.7*; and (c) all transfer, stamp, documentary or other similar taxes, assessments or charges levied by any governmental or revenue authority in respect of this Agreement or any other document referred to herein and all costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated hereby.

SECTION 10.8 Security Interest Absolute

All rights of the Collateral Agent and security interests hereunder, and all obligations of the Holders from time to time hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of any provision of the Purchase Contracts or the Equity Units or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or any other term of, or any increase in the amount of, all or any of the obligations of Holders of Equity Units under the related

Purchase Contracts, or any other amendment or waiver of any term of, or any consent to any departure from any requirement of, the Purchase Contract Agreement or any Purchase Contract or any other agreement or instrument relating thereto; or

(c) any other circumstance which might otherwise constitute a defense available to, or discharge of, a borrower, a guarantor or a pledgor.

SECTION 10.9 USA Patriot Act

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Collateral Agent, Custodial Agent and Securities Intermediary are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Collateral Agent, Custodial Agent and Securities Intermediary. Accordingly, each of the parties hereto agree to provide to the Collateral Agent, Custodial Agent and Securities Intermediary, upon their written request from time to time, such identifying information and documentation as may be available to such party in order to enable the Collateral Agent, Custodial Agent and Securities Intermediary to comply with Applicable Law.

SECTION 10.10 Force Majeure

The Collateral Agent, the Custodial Agent and the Securities Intermediary shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the reasonable control of the Collateral Agent, the Custodial Agent and the Securities Intermediary (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

SECTION 10.11 Provisions Incorporated by Reference to the Purchase Contract Agreement

The rights, benefits, protections, immunities and indemnities that are applicable to the Purchase Contract Agent under Article VII of the Purchase Contract Agreement are, to the extent there are no provisions herein that address such rights, benefits, protections, immunities and indemnities, hereby incorporated for the benefit of the Purchase Contract Agent under this Pledge Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

NEXTERA ENERGY, INC.

By: **ALDO PORTALES**
Name: Aldo Portales
Title: Assistant Treasurer

Address for Notices:

NextEra Energy, Inc.
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer
Telecopy: (561) 694-6204

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent and as
attorney-in-fact for the Holders of Equity Units from time to time

By: **RITA DUGGAN**
Name: Rita Duggan
Title: Vice President

Address for Notices:

The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, New York 10286
Attention: Corporate Trust Administration
Telecopy: (904) 645-1921

with copies to: Cynthia M. Moore

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attention: Corporate Trust Administration
Telecopy: (904) 645-1921

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Collateral Agent, Custodial
Agent and as Securities Intermediary

By: **IRINA GOLOVASHCHUK**
Name: Irina Golovashchuk
Title: Vice President

By: **JEFFREY SCHOENFELD**
Name: Jeffrey Schoenfeld
Title: Vice President

Address for Notices:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 24th Floor
MS: NYC60-2407
New York, New York 10005
Telecopy: (732) 578-4635
Attention: Corporates Team/NextEra Equity Units SF3216.1

Signature Page – Pledge Agreement

EXHIBIT A

INSTRUCTION FROM PURCHASE CONTRACT AGENT TO COLLATERAL AGENT
(In Connection with the Creation of [Corporate Units][Treasury Units])

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 24th Floor
MS: NYC60-2407
New York, New York 10005
Attention: Corporates Team/NextEra Equity Units SF3216.1

Re: Securities of NextEra Energy, Inc. (the "**Company**")

We hereby notify you in accordance with Section [4.1] [4.2] of the Pledge Agreement, dated as of September 1, 2020 (the "**Pledge Agreement**"), between the Company, yourselves, as Collateral Agent, Custodial Agent and Securities Intermediary and ourselves, as Purchase Contract Agent and as attorney-in-fact for the Holders of Equity Units from time to time, that the Holder of securities listed below (the "**Holder**") has elected to substitute $____ [principal amount at maturity of Treasury Securities] [of the Applicable Ownership Interests in Debentures] [of the Applicable Ownership Interests in the Treasury Portfolio] in exchange for an equal Value of the [Debentures underlying the Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] held by you in accordance with the Pledge Agreement and has delivered to us a notice stating that the Holder has Transferred the [Applicable Ownership Interests in Debentures] [Applicable Ownership Interest in the Treasury Portfolio] [Treasury Securities] to you, as Collateral Agent. We hereby instruct you, upon receipt of such [Treasury Securities] [Applicable Ownership Interests in Debentures] [Applicable Ownership Interest in the Treasury Portfolio] so Transferred, to release the [Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] related to such [Equity Units] to us in accordance with the Holder's instructions. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

Date:_____

_____

By: _____
Name:
Title:
Signature Guarantee: _____

Please print name and address of registered Holder electing to substitute the [Treasury Securities] [Applicable Ownership Interests in Debentures] [Applicable Ownership Interests in the Treasury Portfolio] for the [Pledged Applicable Ownership Interest in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities]:

_____ _____
Name Social Security or other Taxpayer Identification Number, if any

Address

_____
_____
_____

EXHIBIT B

INSTRUCTION TO PURCHASE CONTRACT AGENT
(In Connection with the Creation of [Corporate Units][Treasury Units])

The Bank of New York Mellon
111 Sanders Creek Parkway
East Syracuse, New York 13057

Attention: Corporate Trust-Reorg

Re: Securities of NextEra Energy, Inc. (the "**Company**")

The undersigned Holder hereby notifies you that it has delivered to Deutsche Bank Trust Company Americas, as Collateral Agent, $____ [principal amount at maturity of Treasury Securities] [of Applicable Ownership Interests in Debentures] [of Applicable Ownership Interests in the Treasury Portfolio] in exchange for an equal Value of [Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] held by the Collateral Agent, in accordance with Section [4.1] [4.2] of the Pledge Agreement, dated as of September 1, 2020 (the "**Pledge Agreement**"), between you, the Company and the Collateral Agent. The undersigned Holder hereby instructs you to instruct the Collateral Agent to release to you on behalf of the undersigned Holder the [Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] related to such [Corporate Units] [Treasury Units]. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

Dated:_____ _____
Signature

Signature Guarantee:_____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please print name and address of registered Holder:

_____ _____
Name Social Security or other Taxpayer Identification Number, if any

Address

_____
_____
_____

EXHIBIT C

INSTRUCTION TO CUSTODIAL AGENT REGARDING REMARKETING

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 24th Floor
MS: NYC60-2407
New York, New York 10005
Attention: Corporates Team/NextEra Equity Units SF3216.1

Re: Securities of NextEra Energy Capital Holdings, Inc. (the "**Company**")

The undersigned hereby notifies you in accordance with Section 4.6(c) of the Pledge Agreement, dated as of September 1, 2020 (the "**Pledge Agreement**"), between NextEra Energy, Inc., yourselves, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent and as attorney-in-fact for the Holders of Corporate Units and Treasury Units from time to time, that the undersigned elects to deliver $_____ principal amount of Debentures for delivery to the Remarketing Agents on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first of the three sequential Remarketing Dates of the applicable Three-Day Remarketing Period for Remarketing pursuant to Section 4.6(c) of the Pledge Agreement. The undersigned will, upon request of the Remarketing Agents, execute and deliver any additional documents deemed by the Remarketing Agents or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Debentures tendered hereby.

The undersigned hereby instructs you, upon receipt of the proceeds of such remarketing, if successful, from the Remarketing Agents to deliver such proceeds to the undersigned in accordance with the instructions indicated herein under "**A. Payment Instructions**." The undersigned hereby instructs you, in the event of Failed Remarketing, upon receipt of the Debentures tendered herewith from the Remarketing Agents, to deliver such Debentures to the person(s) and the address(es) indicated herein under "**B. Delivery Instructions**."

With this notice, the undersigned hereby (i) represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Debentures tendered hereby and that the undersigned is the record owner of any Debentures tendered herewith in physical form or a participant in The Depository Trust Company ("**DTC**") and the beneficial owner of any Debentures tendered herewith by book-entry transfer to your account at DTC and (ii) agrees to be bound by the terms and conditions of Section 4.6(c) of the Pledge Agreement. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

Date: _____

_____

By: _____
Name:
Title:
Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please print name and address:

_____ _____

Name Social Security or other Taxpayer Identification Number, if any

Address

_____

_____

_____

A. PAYMENT INSTRUCTIONS

Proceeds of the remarketing should be paid by check in the name of the person(s) set forth below and mailed to the address set forth below.

Name(s)

_____
(Please Print)

Address

_____

_____
(Please Print)

_____
(Zip Code)

_____
(Social Security or other
Taxpayer Identification Number, if any)

B. DELIVERY INSTRUCTIONS

In the event of a Failed Remarketing, Debentures which are in physical form should be delivered to the person(s) set forth below and mailed to the address set forth below.

Name(s)

_____
(Please Print)

Address

_____

_____
(Please Print)

_____
(Zip Code)

_____
(Social Security or other
Taxpayer Identification Number, if any)

In the event of a Failed Remarketing, Debentures which are in book-entry form should be credited to the account at The Depository Trust Company set forth below.

_____
DTC Account Number

Name of Account
Party:_____

EXHIBIT D

INSTRUCTION TO CUSTODIAL AGENT REGARDING WITHDRAWAL FROM REMARKETING

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 24th Floor
MS: NYC60-2407
New York, New York 10005
Attention: Corporates Team/NextEra Equity Units SF3216.1

Energy, Inc.- 2020

Re: Securities of NextEra Energy Capital Holdings, Inc.

The undersigned hereby notifies you in accordance with Section 4.6(c) of the Pledge Agreement, dated as of September 1, 2020 (the "**Pledge Agreement**"), between NextEra Energy, Inc., yourselves, as Collateral Agent, Custodial Agent and Securities Intermediary and The Bank of New York Mellon, as Purchase Contract Agent and as attorney-in-fact for the Holders of Corporate Units and Treasury Units from time to time, that the undersigned elects to withdraw the $_____ principal amount of Debentures delivered to the Custodial Agent on _____ for remarketing pursuant to Section 4.6(c) of the Pledge Agreement. The undersigned hereby instructs you to return such Debentures to the undersigned in accordance with the undersigned's instructions. With this notice, the undersigned hereby agrees to be bound by the terms and conditions of Section 4.6(c) of the Pledge Agreement. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

Date: _____

_____

By: _____
Name:
Title:
Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please print name and address:

_____ _____
Name Social Security or other Taxpayer Identification Number, if any

Address

_____

Exhibit 4(e)

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

OFFICER'S CERTIFICATE

Creating the Series L Debentures due September 1, 2025

Paul I. Cutler, Vice President and Treasurer of NextEra Energy Capital Holdings, Inc. (the "**Company**"), pursuant to the authority granted in the accompanying Board Resolutions (all capitalized terms used herein which are not defined herein, in *Appendix A* or in *Exhibit A* hereto, but which are defined in the Indenture referred to below, shall have the meanings specified in the Indenture), and pursuant to Sections 201 and 301 of the Indenture, does hereby certify to The Bank of New York Mellon (the "**Trustee**"), as Trustee under the Indenture (For Unsecured Debt Securities) dated as of June 1, 1999 between the Company and the Trustee, as amended (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "Series L Debentures due September 1, 2025" (referred to herein as the "**Debentures of the Fifty-Second Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Debentures of the Fifty-Second Series shall mature and the principal shall be due and payable, together with all accrued and unpaid interest thereon, on the Stated Maturity Date. The "**Stated Maturity Date**" means September 1, 2025.

3. The Debentures of the Fifty-Second Series shall bear interest initially at the rate of 0.509% per annum (the "**Interest Rate**") from, and including, September 18, 2020, to, but excluding, the earlier of (i) the Stated Maturity Date and (ii) the Reset Effective Date. In the event of a Successful Remarketing of the Debentures of the Fifty-Second Series, the Interest Rate will be determined by the Remarketing Agents and reset at the Reset Rate effective from the Reset Effective Date, as set forth in *Paragraph 4* below. If the Interest Rate is so reset, the Debentures of the Fifty-Second Series will bear interest at the Reset Rate from, and including, the Reset Effective Date until the principal thereof and accrued and unpaid interest thereon, if any, is paid or duly made available for payment. The "**Reset Effective Date**" shall mean (i) in connection with a Successful Remarketing of the Debentures of the Fifty-Second Series during the Period for Early Remarketing, the third Business Day immediately following the Remarketing Date on which the Debentures of the Fifty-Second Series included in such Remarketing are successfully remarketed, unless the Remarketing is successful within five Business Days of the next succeeding Quarterly Interest Payment Date, in which case such Quarterly Interest Payment Date will be the Reset Effective Date, and (ii) in connection with a Successful Remarketing of the Debentures of the Fifty-Second Series during the Final Three-Day Remarketing Period, September 1, 2023.

Interest on a Debenture of the Fifty-Second Series shall be payable initially quarterly in arrears on March 1, June 1, September 1 and December 1 of each year (each a "**Quarterly Interest Payment Date**"), commencing December 1, 2020, to the Person in whose name such Debenture of the Fifty-Second Series, or any predecessor Debenture of the Fifty-Second Series, is registered on the books and records of the Security Registrar at the close of business on the relevant Regular Record Date for such Quarterly Interest Payment Date. Following a Successful Remarketing of the Debentures of the Fifty-Second Series, interest on a Debenture of the Fifty-Second Series shall be payable (i) on the Reset Effective Date and (ii) semi-annually in arrears on the Subsequent Interest Payment Dates (together with the Quarterly Interest Payment Dates and the Reset Effective Date, the "**Interest Payment Dates**"), in each case to the Person in whose name such Debenture of the Fifty-Second Series, or any predecessor Debenture of the Fifty-Second

Series, is registered on the books and records of the Security Registrar at the close of business on the relevant Regular Record Date. "**Subsequent Interest Payment Date**" shall mean, following the Reset Effective Date, each semi-annual interest payment date established by the Company on the Remarketing Date on which the Debentures of the Fifty-Second Series included in the Remarketing are successfully remarketed.

Interest payments will include interest accrued from and including the immediately preceding Interest Payment Date or, in the case of the first Interest Payment Date, from and including September 18, 2020, to, but excluding, such Interest Payment Date.

The amount of interest payable on the Debentures of the Fifty-Second Series will be computed on the basis of a 360-day year of twelve 30-day months. The amount of interest payable for any period shorter than a full quarterly or semi-annual period for which interest is computed shall be computed on the basis of the number of days in such period using 30-day calendar months. In the event that an Interest Payment Date is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of such delay), except that, if such Business Day is in the next succeeding calendar year, then such payment shall be made on the immediately preceding Business Day, in each case, with the same force and effect as if made on such Interest Payment Date.

Pursuant to the Remarketing Agreement to be entered into between the Company, BofA Securities, Inc. and Barclays Capital Inc. (collectively referred to as the "**Remarketing Agents**"), and The Bank of New York Mellon, as Purchase Contract Agent (the "**Purchase Contract Agent**"), as amended or supplemented from time to time (the "**Remarketing Agreement**"), and as described below, the Company (i) during the Period for Early Remarketing may, at its option, and in its sole discretion, select one or more Three-Day Remarketing Periods consisting of three successive Remarketing Dates on each of which it shall cause the Remarketing Agents to remarket, in whole (but not in part), (A) the Pledged Debentures of the Fifty-Second Series, and (B) any Separate Debentures of the Fifty-Second Series of Holders who have elected in the manner set forth in the Purchase Contract Agreement, the Pledge Agreement and the Remarketing Agreement to have such Separate Debentures of the Fifty-Second Series so remarketed, for settlement on the third Business Day following the Remarketing Date on which a Successful Remarketing occurs, unless the Successful Remarketing occurs within five Business Days of the next succeeding Quarterly Interest Payment Date, in which case such settlement will occur on such Quarterly Interest Payment Date and (ii) if there has not been a Successful Remarketing during the Period for Early Remarketing, if any, shall cause the Remarketing Agents to remarket, in whole (but not in part), on each Remarketing Date during the Final Three-Day Remarketing Period, (A) the Pledged Debentures of the Fifty-Second Series of Corporate Unit holders who have failed to notify the Purchase Contract Agent, on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, of their intention to settle such Purchase Contracts in cash, and (B) any Separate Debentures of the Fifty-Second Series of Holders who have elected in the manner set forth in the Purchase Contract Agreement, the Pledge Agreement and the Remarketing Agreement to have their Debentures of the Fifty-Second Series so remarketed, for settlement on the Purchase Contract Settlement Date. If the Company, after consultation with the Remarketing Agents, decides not to proceed with the remarketing on a specific day during the Three-Day Remarketing Period for Early Remarketing (a) the Remarketing Agents will be deemed to have used their commercially reasonable efforts to remarket the Debentures of the Fifty-Second Series on such day and (b) the Company shall cause

the Remarketing Agent to remarket the Debentures of the Fifty-Second Series on the next succeeding day during the Three-Day Remarketing Period for Early Remarketing.

The Company may select a Three-Day Remarketing Period during the Period for Early Remarketing by designating each of the three sequential Remarketing Dates to comprise such Three-Day Remarketing Period; *provided*, that no Remarketing Date during the Period for Early Remarketing shall occur earlier than the fifth Business Day prior to March 1, 2023 nor later than the ninth Business Day prior to the Purchase Contract Settlement Date.

The Company will announce any Remarketing on the sixth Business Day immediately preceding the first Remarketing Date of a Three-Day Remarketing Period during the Period for Early Remarketing and, for the Final Three-Day Remarketing Period, the Company will announce the remarketing of the Debentures of the Fifty-Second Series on the third Business Day immediately preceding the first Remarketing Date of the Final Three-Day Remarketing Period. Each such announcement (each a "**Remarketing Announcement**") on each such date (each a "**Remarketing Announcement Date**") shall specify the following:

(i) (A) if the Remarketing Announcement relates to a Remarketing to occur during the Period for Early Remarketing, that the Debentures of the Fifty-Second Series may be remarketed on any and all of the sixth, seventh and eighth Business Days following such Remarketing Announcement Date; or

(B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Three-Day Remarketing Period, that the Debentures of the Fifty-Second Series may be remarketed on any and all of the third, fourth and fifth Business Days following such Remarketing Announcement Date; or

(ii) (A) if the Remarketing Announcement relates to a Remarketing to occur during the Period for Early Remarketing, that the Reset Effective Date will be the third Business Day following the Successful Remarketing Date, unless the Successful Remarketing Date is within five Business Days of the next succeeding Quarterly Interest Payment Date in which case such Quarterly Interest Payment Date will be the Reset Effective Date; or

(B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Three-Day Remarketing Period, that the Reset Effective Date will be September 1, 2023 if there is a Successful Remarketing;

(iii) that the Reset Rate and Subsequent Interest Payment Dates for the Debentures of the Fifty-Second Series will be established on the Successful Remarketing Date and effective on and after the Reset Effective Date;

(iv) (A) if the Remarketing Announcement relates to a Remarketing to occur during the Period for Early Remarketing, that the Reset Rate will equal the interest rate on the Debentures of the Fifty-Second Series that will enable the Debentures of the Fifty-Second Series included in the Remarketing to be remarketed at a price equal to at least 100% of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price plus the Remarketing Fee (the "**Remarketing Price**"); or

(B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Three-Day Remarketing Period, that the Reset Rate will equal the

interest rate on the Debentures of the Fifty-Second Series that will enable the Debentures of the Fifty-Second Series included in the Remarketing to be remarketed at a price equal to at least 100% of their aggregate principal amount plus the Remarketing Fee (the "**Contract Settlement Price**"); and

(v) the Remarketing Fee.

On or prior to the Business Day immediately following the Remarketing Announcement Date, the Company will issue a press release through any appropriate news agency, including Bloomberg News and the Dow Jones Newswires, containing the Remarketing Announcement and publish such Remarketing Announcement on the Company's website or through another public medium as the Company may use at the time. In addition, the Company will request, not later than ten (10) Business Days prior to each Remarketing Announcement Date, that the Depositary notify its participants holding Debentures of the Fifty-Second Series, Corporate Units and Treasury Units of the Remarketing.

Each Holder of Separate Debentures of the Fifty-Second Series may elect to have some or all of the Separate Debentures of the Fifty-Second Series held by such Holder remarketed in any Remarketing. A Holder making such an election must, pursuant to the Purchase Contract Agreement, the Pledge Agreement and the Remarketing Agreement, notify the Custodial Agent and deliver such Separate Debentures of the Fifty-Second Series to the Custodial Agent on or prior to 5:00 p.m., New York City time, on the second Business Day, but no earlier than the fifth Business Day, immediately preceding the first Remarketing Date of any Three-Day Remarketing Period. Any such notice and delivery may not be conditioned upon the level at which the Reset Rate is established in the Remarketing. Any such notice and delivery may be withdrawn on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period in accordance with the provisions set forth in the Pledge Agreement. Any such notice and delivery not withdrawn by such time will be irrevocable with respect to such Remarketing. Promptly after 11:00 a.m., New York City time, on the Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period, the Custodial Agent, based on the notices and deliveries received by it prior to such time and pursuant to the Pledge Agreement, shall notify the Remarketing Agents of the principal amount of Separate Debentures of the Fifty-Second Series to be tendered for Remarketing and shall cause such Separate Debentures of the Fifty-Second Series to be presented to the Remarketing Agents. Debentures of the Fifty-Second Series that are a component of Corporate Units will be deemed tendered for Remarketing and will be remarketed in accordance with the terms of the Remarketing Agreement.

Unless and until there has been a Successful Remarketing, on each Remarketing Date during a Three-Day Remarketing Period, the Company shall cause the Remarketing Agents to use their commercially reasonable efforts to remarket the Debentures of the Fifty-Second Series that the Collateral Agent and the Custodial Agent shall have notified the Remarketing Agents have been tendered for, or otherwise are to be included in, the Remarketing, at a price per $1,000 principal amount of the Debentures of the Fifty-Second Series such that the aggregate price for the aggregate principal amount of the Debentures of the Fifty-Second Series being remarketed on that date will be approximately (i) if the Reset Effective Date is not the Purchase Contract Settlement Date, the Remarketing Price or (ii) if the Reset Effective Date is the Purchase Contract Settlement Date, the Contract Settlement Price.

In the event of a Successful Remarketing, on the Remarketing Date the Company will request the Depositary to notify its participants holding the Separate Debentures of the Fifty-Second Series, no later than the Business Day next succeeding the Successful Remarketing Date, of the Reset Rate, the Subsequent Interest Payment Dates and related Regular Record Dates for the Debentures of the Fifty-Second Series. If a Successful Remarketing does not occur during a Three-Day Remarketing Period, the Company will cause a notice of such Failed Remarketing to be published on the Business Day following the last of the three Remarketing Dates comprising the Three-Day Remarketing Period (which notice, in the event of a Failed Remarketing on the Final Remarketing Date, shall be published not later than 9:00 a.m., New York City time, and shall include the procedures that must be followed if a Holder of Separate Debentures of the Fifty-Second Series wishes to exercise its right to put such Separate Debentures of the Fifty-Second Series to the Company), in each case, by making a timely release to any appropriate news agency, including Bloomberg News and the Dow Jones Newswires.

In accordance with the Depositary's procedures, on the Reset Effective Date, the transactions described above with respect to each Debenture of the Fifty-Second Series tendered for purchase and sold in such Remarketing shall be executed through the Depositary, and the accounts of the respective Depositary participants shall be debited and credited and such Debentures of the Fifty-Second Series delivered by book entry as necessary to effect purchases and sales of such Debentures of the Fifty-Second Series. The Depositary shall make payment in accordance with its procedures.

In no event shall the aggregate price for the Debentures of the Fifty-Second Series in a Remarketing be less than a price (the "**Minimum Price**") equal to (i) in the case of a Remarketing during the Period for Early Remarketing, 100% of the sum of the Remarketing Treasury Portfolio Purchase Price and the Separate Debentures Purchase Price or (ii) in the case of a Remarketing during the Final Three-Day Remarketing Period, 100% of the aggregate principal amount of the Debentures of the Fifty-Second Series being remarketed. A remarketing attempt on any Remarketing Date will be deemed unsuccessful if the (i) Remarketing Agents are unable to remarket the Debentures of the Fifty-Second Series for an aggregate price that is at least equal to the Minimum Price; or (ii) if a condition precedent to such Remarketing is not fulfilled or, if subject to waiver, waived.

The right of each Holder of Debentures of the Fifty-Second Series that are included in Corporate Units to have such Debentures of the Fifty-Second Series, and of each Holder of Separate Debentures of the Fifty-Second Series to have any Separate Debentures of the Fifty-Second Series (together, the "**Remarketed Debentures of the Fifty-Second Series**"), remarketed and sold in any Remarketing, and the obligation of the Company to conduct a Remarketing, shall be subject to the following: (i) the Remarketing Agents have conducted a Remarketing pursuant to the terms of the Remarketing Agreement, (ii) a Special Event Redemption or Mandatory Redemption has not occurred and will not occur prior to such Remarketing Date or the Reset Effective Date, (iii) the Remarketing Agents are able to find a purchaser or purchasers for Remarketed Debentures of the Fifty-Second Series at the Minimum Price, and (iv) the purchaser or purchasers deliver the purchase price therefor to the Remarketing Agents as and when required.

None of the Trustee, the Company or the Remarketing Agents shall be obligated in any case to provide funds to make payment upon tender of Debentures of the Fifty-Second Series for Remarketing.

"**Remarketing Treasury Portfolio**" shall mean

(a) U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to August 31, 2023 in an aggregate amount at maturity equal to the principal amount of the Debentures of the Fifty-Second Series that are a component of the Corporate Units;

(b) if the Reset Effective Date occurs prior to June 1, 2023, with respect to the Quarterly Interest Payment Dates on the Debentures of the Fifty-Second Series that would have occurred on June 1, 2023 and September 1, 2023, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to (i) May 31, 2023 (in connection with the Quarterly Interest Payment Date that would have occurred on June 1, 2023) and (ii) August 31, 2023 (in connection with the Quarterly Interest Payment Date that would have occurred on September 1, 2023), each in an aggregate amount at maturity equal to the aggregate interest payments that would be due on June 1, 2023 and September 1, 2023, respectively, on the principal amount of the Debentures of the Fifty-Second Series that would have been a component of the Corporate Units assuming no Remarketing and no reset of the Interest Rate on the Debentures of the Fifty-Second Series and assuming that interest on the Debentures of the Fifty-Second Series accrued from the Reset Effective Date to, but excluding, June 1, 2023 and from June 1, 2023 to, but excluding, September 1, 2023, respectively; and

(c) if the Reset Effective Date occurs on or after June 1, 2023, with respect to the Quarterly Interest Payment Date on the Debentures of the Fifty-Second Series that would have occurred on September 1, 2023, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to August 31, 2023 in an aggregate amount at maturity equal to the aggregate interest payment that would be due on September 1, 2023 on the principal amount of the Debentures of the Fifty-Second Series that would have been a component of the Corporate Units assuming no Remarketing and no reset of the Interest Rate on the Debentures of the Fifty-Second Series and assuming that interest on the Debentures of the Fifty-Second Series accrued from the Reset Effective Date to, but excluding, September 1, 2023.

If, on the applicable Remarketing Date during the 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 the Company'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 Debentures of the Fifty-Second Series that are components of the Corporate Units and will be pledged to NextEra Energy through the Collateral Agent to secure the Corporate Unit holders' obligations to purchase common stock, $0.01 par value per share, of NextEra Energy (the "**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.

"**Remarketing Treasury Portfolio Purchase Price**" shall mean the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the Quotation Agent on the applicable Remarketing Date during the Period for Early Remarketing for the purchase of the Remarketing Treasury Portfolio for settlement on the Reset Effective Date, *provided*, that if

the Remarketing Treasury Portfolio consists of cash, "Remarketing Treasury Portfolio Purchase Price" means an amount of cash equal to the aggregate principal amount at maturity of the U.S. Treasury securities (or principal or interest strips thereof) that would have otherwise been components of the Remarketing Treasury Portfolio. "**Quotation Agent**" means any primary U.S. government securities dealer in New York City selected by the Company.

4. In connection with each Remarketing, the Remarketing Agents shall determine the reset interest rate (rounded to the nearest one-thousandth (0.001) of one percent per annum) that they believe will, when applied to the Debentures of the Fifty-Second Series, enable the aggregate principal amount of the Debentures of the Fifty-Second Series being remarketed on such date to be sold at an aggregate price equal to at least (i) if the Reset Effective Date is not the Purchase Contract Settlement Date, the Remarketing Price or (ii) if the Reset Effective Date is the Purchase Contract Settlement Date, the Contract Settlement Price. The reset interest rate established on the Remarketing Date on which a Successful Remarketing occurs shall be the "**Reset Rate**."

Anything herein to the contrary notwithstanding, the Reset Rate shall not exceed the maximum rate permitted by applicable law and the Remarketing Agents shall have no obligation to determine whether there is any limitation under applicable law on the Reset Rate or, if there is any such limitation, the maximum permissible Reset Rate on the Debentures of the Fifty-Second Series and it shall rely solely upon written notice from the Company (which the Company agrees to provide prior to the eighth Business Day before the first Remarketing Date of any Three-Day Remarketing Period) as to whether or not there is any such limitation and, if so, the maximum permissible Reset Rate.

In the event of a Failed Remarketing or if no Debentures of the Fifty-Second Series are included in Corporate Units and none of the Holders of the Separate Debentures of the Fifty-Second Series elect to have their Debentures of the Fifty-Second Series remarketed in any Remarketing, the Interest Rate on the Debentures of the Fifty-Second Series will not be reset and will continue to be the Interest Rate.

In the event of a Successful Remarketing, the Interest Rate shall be reset at the Reset Rate as determined by the Remarketing Agents under the Remarketing Agreement. The Reset Rate shall be effective from and after the Reset Effective Date.

5. Each installment of interest on a Debenture of the Fifty-Second Series shall be payable to the Person in whose name such Debenture is registered at the close of business on the "**Regular Record Date**" for such interest installment, which (a) as long as all of the Debentures of the Fifty-Second Series remain in certificated form and are held by the Purchase Contract Agent, or are held in book-entry only form, will be one Business Day prior to the corresponding Interest Payment Date, or (b) if the Debentures of the Fifty-Second Series remain in certificated form, but all are not held by the Purchase Contract Agent, or are not held in book-entry only form, will be at least one Business Day but not more than sixty (60) Business Days prior to such corresponding Interest Payment Date, as selected by the Company; *provided* that, unless the Purchase Contracts described in the Purchase Contract Agreement have been terminated, such Regular Record Date must be the same as the record date for payment of distributions and Contract Adjustment Payments for the Corporate Units described in the Purchase Contract Agreement; and *provided further* that interest payable on the Stated Maturity Date will be paid to the Person to whom principal is paid. The Security Registrar may, but shall not be required to, register the transfer of Debentures of the Fifty-Second Series during the ten (10) days immediately preceding an Interest Payment Date. Any installment of interest on the Debentures of the Fifty-Second Series not

punctually paid or duly provided for will forthwith cease to be payable to the Holders of such Debentures of the Fifty-Second Series on such Regular Record Date, and may be paid to the Persons in whose name the Debentures of the Fifty-Second Series are registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such Defaulted Interest. Notice of such Defaulted Interest and Special Record Date shall be given to the Holders of the Debentures of the Fifty-Second Series not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Debentures of the Fifty-Second Series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

6. The principal and each installment of interest on the Debentures of the Fifty-Second Series shall be payable at, and registration and registration of transfers and exchanges in respect of the Debentures of the Fifty-Second Series may be effectuated at, the office or agency of the Company in New York City, New York; ***provided***, that payment of interest may be made at the option of the Company by check mailed to the address of the Persons entitled thereto or by wire transfer to an account designated by the Person entitled thereto. Notices and demands to or upon the Company in respect of the Debentures of the Fifty-Second Series may be served at the office or agency of the Company in New York City, New York. The Corporate Trust Office of the Trustee will initially be the agency of the Company for such payment, registration, registration of transfers and exchanges and service of notices and demands, and the Company hereby appoints the Trustee as its agent for all such purposes; ***provided, however***, that the Company reserves the right to change, by one or more Officer's Certificates, any such office or agency and such agent. The Trustee will initially be the Security Registrar and the Paying Agent for the Debentures of the Fifty-Second Series.

7. If a Special Event shall occur and be continuing, the Company may, at its option, redeem the Debentures of the Fifty-Second Series in whole (but not in part) at any time ("**Special Event Redemption**") at a Redemption Price equal to, for each Debenture of the Fifty-Second Series, the Redemption Amount plus accrued and unpaid interest, if any, thereon to, but excluding, the date of redemption (the "**Special Event Redemption Date**"). If the Special Event Redemption occurs prior to a Successful Remarketing of the Debentures of the Fifty-Second Series, or if the Debentures of the Fifty-Second Series are not successfully remarketed, in each case prior to the Purchase Contract Settlement Date, the Redemption Price payable with respect to the Debentures of the Fifty-Second Series that are a component of the Corporate Units at the time of the Special Event Redemption will be paid to the Collateral Agent under the Pledge Agreement dated as of September 1, 2020 by and between NextEra Energy, Deutsche Bank Trust Company Americas, as Collateral Agent (the "**Collateral Agent**"), Custodial Agent (the "**Custodial Agent**") and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (the "**Pledge Agreement**"), on the Special Event Redemption Date on or prior to 12:30 p.m., New York City time, by check or wire transfer in immediately available funds at such place and to such account as may be designated by the Collateral Agent and the Collateral Agent will purchase the Special Event Treasury Portfolio on behalf of the holders of Corporate Units and remit the remainder of the Redemption Price, if any, to the Purchase Contract Agent for payment to the holders. Thereafter, the applicable ownership interests in the Special Event Treasury Portfolio will be substituted for the Applicable Ownership Interests in Debentures of the Fifty-Second Series and will be pledged to NextEra Energy, through the Collateral Agent, to secure the Corporate Unit holders' obligations to purchase Common Stock under the Purchase Contracts.

"**Special Event**" means either a Tax Event or an Accounting Event.

Exhibit 4(e)

"**Accounting Event**" means the receipt by the audit committee of NextEra Energy's Board of Directors (or, if there is no such committee, by such Board of Directors) of a written report in accordance with Statement on Auditing Standards ("**SAS**") No. 97, "Amendment to SAS No. 50—Reports on the Application of Accounting Principles," from NextEra Energy's independent auditors, provided at the request of NextEra Energy management, to the effect that, as a result of a change in accounting rules that becomes effective after September 18, 2020, NextEra Energy must either (a) account for the Purchase Contracts as derivatives or otherwise mark-to-market or measure the fair value of all or any portion of the Purchase Contracts with changes appearing in NextEra Energy's income statement) or (b) account for the Equity Units using the if-converted method, and that such accounting treatment will cease to apply upon redemption of the Debentures of the Fifty-Second Series.

"**Tax Event**" means the receipt by the Company of an opinion of nationally recognized independent tax counsel experienced in such matters (which may be Morgan, Lewis & Bockius LLP or Squire Patton Boggs (US) LLP) to the effect that there is more than an insubstantial risk that interest payable by the Company on the Debentures of the Fifty-Second Series would not be deductible, in whole or in part, by the Company for U.S. federal income tax purposes as a result of (a) any amendment to, change in, or announced proposed change in, the laws, or any regulations thereunder, of the U.S. or any political subdivision or taxing authority thereof or therein affecting taxation, (b) any amendment to or change in an interpretation or application of any such laws or regulations by any legislative body, court, governmental agency or regulatory authority or (c) any interpretation or pronouncement by any legislative body, court, governmental agency or regulatory authority that provides for a position with respect to any such laws or regulations that differs from the generally accepted position on September 16, 2020, which amendment, change or proposed change is effective or which interpretation or pronouncement is announced on or after September 16, 2020.

"**Redemption Amount**" means

(a) in the case of a Special Event Redemption occurring

(i) prior to the earlier of (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the Fifty-Second Series, the product of the principal amount of that Debenture of the Fifty-Second Series and a fraction, the numerator of which is the Special Event Treasury Portfolio Purchase Price and the denominator of which is the aggregate principal amount of the Debentures of the Fifty-Second Series that are a component of the Corporate Units on the Special Event Redemption Date, and

(ii) on or after (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the Fifty-Second Series Outstanding on the Special Event Redemption Date, the principal amount of the Debenture of the Fifty-Second Series.

(b) in the case of a Mandatory Redemption occurring

(i) prior to the earlier of (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the Fifty-Second Series, the product of the principal amount of that Debenture of the Fifty-Second Series and a fraction, the numerator of which is the Mandatory Redemption Treasury Portfolio Purchase Price and

the denominator of which is the aggregate principal amount of the Debentures of the Fifty-Second Series that are a component of the Corporate Units on the date of the Mandatory Redemption (the "**Mandatory Redemption Date**"), and

(ii) on or after (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the Fifty-Second Series Outstanding on the Mandatory Redemption Date, the principal amount of the Debenture of the Fifty-Second Series.

"**Mandatory Redemption Treasury Portfolio Purchase Price**" means the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the Quotation Agent on the third Business Day immediately preceding the Mandatory Redemption Date for the purchase of the Treasury portfolio consisting of the same securities as the Special Event Treasury Portfolio for settlement on the Mandatory Redemption Date.

"**Special Event Treasury Portfolio Purchase Price**" means the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the Quotation Agent on the third Business Day immediately preceding the Special Event Redemption Date for the purchase of the Special Event Treasury Portfolio for settlement on the Special Event Redemption Date.

The Treasury Portfolio to be purchased in connection with a Special Event Redemption, herein referred to as "**Special Event Treasury Portfolio**", will consist of:

(i) U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to August 31, 2023 in an aggregate amount at maturity equal to the aggregate principal amount of the Debentures of the Fifty-Second Series that are a component of the Corporate Units, and

(ii) with respect to each scheduled Interest Payment Date on the Debentures of the Fifty-Second Series that occurs after the Special Event Redemption Date and on or prior to September 1, 2023, 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 Debentures of the Fifty-Second Series that are a component of the Corporate Units on such Interest Payment Date (assuming no Special Event Redemption) and accruing from and including the immediately preceding Interest Payment Date to which interest has been paid.

Notice of any redemption will be mailed at least thirty (30) days but not more than sixty (60) days before the Special Event Redemption Date to each registered Holder of Debentures of the Fifty-Second Series to be redeemed at its registered address as more fully provided in the Indenture. Unless the Company defaults in payment of the Redemption Price, on and after the Special Event Redemption Date interest shall cease to accrue on such Debentures of the Fifty-Second Series.

8. Debentures of the Fifty-Second Series are subject to a put right (the "**Put Right**") in the following circumstances:

(a) Each Holder of Separate Debentures of the Fifty-Second Series may exercise its Put Right, in the event of a Failed Remarketing during the Final Three-Day Remarketing Period by providing written notice at least two Business Days prior to the Purchase Contract Settlement Date. The Put Price will be paid to such Holder on the Purchase Contract Settlement Date.

(b) Each Holder of an Applicable Ownership Interest in Debentures of the Fifty-Second Series will be deemed to have automatically exercised its Put Right, in the event of a Failed Remarketing during the Final Three-Day Remarketing Period, unless, on the second Business Day immediately prior to the Purchase Contract Settlement Date, such 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 each of such Holder's related Purchase Contracts. As provided in Section 5.4 of the Purchase Contract Agreement, each Holder of an Applicable Ownership Interest in Debentures of the Fifty-Second Series will be deemed to have elected to apply a portion of the Put Price equal to the principal amount of such Holder's Debentures of the Fifty-Second Series underlying the Applicable Ownership Interests in Debentures of the Fifty-Second Series against such Holder's obligations to NextEra Energy under the related Purchase Contracts, thereby satisfying such obligations in full, and NextEra Energy will deliver to such Holder the Common Stock issued in accordance with each related Purchase Contract. Any amount of the Put Price remaining following settlement of each such Purchase Contract will be delivered to the Purchase Contract Agent for the benefit of such Holder.

9. Initially (a) the Debentures of the Fifty-Second Series will be issued in certificated form registered in the name of The Bank of New York Mellon, as Purchase Contract Agent, under the Purchase Contract Agreement dated as of September 1, 2020 between NextEra Energy and The Bank of New York Mellon, as Purchase Contract Agent (the "**Purchase Contract Agreement**"), as a component of Corporate Units; and (b) the Separate Debentures of the Fifty-Second Series, if any, will be issued in global form in the name of Cede & Co. (as nominee for The Depository Trust Company ("**DTC**"), the initial Depositary for the Debentures of the Fifty-Second Series that are not a component of Corporate Units), and may bear such legends as either the Purchase Contract Agent or DTC, respectively, may reasonably request.

10. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Debentures of the Fifty-Second Series, or any portion of the principal amount thereof, as contemplated by Section 701 of the Indenture, the Company shall not deliver an Officer's Certificate described in clause (z) in the first paragraph of said Section 701 unless the Company shall also deliver to the Trustee, together with such Officer's Certificate, either:

(A) an instrument wherein the Company, notwithstanding the satisfaction and discharge of its indebtedness in respect of the Debentures of the Fifty-Second Series, shall assume the obligation (which shall be absolute and unconditional) to irrevocably deposit with the Trustee or Paying Agent such additional sums of money, if any, or additional Eligible Obligations (meeting the requirements of said Section 701), if any, or any combination thereof, at such time or times, as shall be necessary, together with the money and/or Eligible Obligations theretofore so deposited, to pay when due the principal of and premium, if any, and interest due and to become due on such Debentures of the Fifty-Second Series or portions thereof, all in accordance with and subject to the provisions of said Section 701; *provided*, *however*, that such instrument may state that the obligation of the Company to make additional deposits as aforesaid shall be subject to the delivery to the Company by the Trustee of a notice asserting the deficiency accompanied by an opinion of an independent public accountant of nationally recognized standing, selected by the Trustee, showing the calculation thereof; or

(B) an Opinion of Counsel to the effect that, as a result of (i) the receipt by the Company from, or the publication by, the Internal Revenue Service of a ruling or (ii) a change in

law occurring after the date of this certificate, the Holders of such Debentures of the Fifty-Second Series, or the applicable portion of the principal amount thereof, will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the satisfaction and discharge of the Company's indebtedness in respect thereof and will be subject to U.S. federal income tax on the same amounts, at the same times and in the same manner as if such satisfaction and discharge had not been effectuated.

11. The Debentures of the Fifty-Second Series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). The following shall constitute "**Guarantor Events**" with respect to the Debentures of the Fifty-Second Series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Debentures of the Fifty-Second Series, this certificate or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Debentures of the Fifty-Second Series within sixty (60) days after the occurrence of such Guarantor Event (the "**Mandatory Redemption**") at a Redemption Price specified below unless, within thirty (30) days after the occurrence of such Guarantor Event, S&P Global Ratings, a division of S&P Global Inc., and Moody's Investors

Service, Inc. (if the Debentures of the Fifty-Second Series are then rated by those rating agencies, or, if the Debentures of the Fifty-Second Series are then rated by only one of those rating agencies, then such rating agency, or, if the Debentures of the Fifty-Second Series 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 Guarantor Event, the credit rating on the Debentures of the Fifty-Second Series shall be investment grade (i.e., in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

If the Mandatory Redemption occurs (i) prior to September 1, 2023, if the Purchase Contracts have been previously or concurrently terminated, the Redemption Price will be equal to the principal amount of each Debenture of the Fifty-Second Series; (ii) prior to September 1, 2023, if the Purchase Contracts have not been so previously or concurrently terminated, the Redemption Price will be equal to the Redemption Amount for each Debenture of the Fifty-Second Series and such Redemption Price payable with respect to the Debentures of the Fifty-Second Series that are a component of the Corporate Units at the time of the Mandatory Redemption will be distributed to the Collateral Agent as described in *Paragraph 7* with respect to the Special Event Redemption; or (iii) on or after September 1, 2023, the Redemption Price will be equal to the principal amount of each Debenture of the Fifty-Second Series; in each case, together with accrued and unpaid interest, if any, to, but excluding, the Mandatory Redemption Date.

12. With respect to the Debentures of the Fifty-Second Series, each of the following events shall be an additional Event of Default under the Indenture:

(A) the consolidation of the Guarantor with or merger of the Guarantor into any other Person, or the conveyance or other transfer or lease by the Guarantor of its properties and assets substantially as an entirety to any Person, unless

(i) the Person formed by such consolidation or into which the Guarantor is merged or the Person which acquires by conveyance or other transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall be a Person organized and existing under the laws of the U.S., any State thereof or the District of Columbia, and shall expressly assume the obligations of the Guarantor under the Guarantee Agreement; and

(ii) immediately after giving effect to such transaction, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(B) the failure of the Company to redeem the Outstanding Debentures of the Fifty-Second Series if and as required by *Paragraph 11* hereof.

13. If a Guarantor Event occurs and the Company is not required to redeem the Debentures of the Fifty-Second Series pursuant to *Paragraph 11* hereof, the Company will provide to the Trustee and the Holders of the Debentures of the Fifty-Second Series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of either of those Sections; *provided*, that if the Company is, at that time, subject

to the reporting requirements of either of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to either of those Sections will satisfy the foregoing requirement. The provision of such reports and information to the Trustee shall be for informational purposes only and the Trustee's receipt or deemed receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under the Indenture.

14. The Debentures of the Fifty-Second Series that are a component of the Corporate Units will be issued in certificated form, will be in denominations of $1,000 and integral multiples of $1,000, without coupons; *provided, however*, that upon release by the Collateral Agent of Debentures of the Fifty-Second Series underlying the Applicable Ownership Interests in Debentures of the Fifty-Second Series pledged to secure the Corporate Units holders' obligations under the related Purchase Contracts (other than any release of the Debentures of the Fifty-Second Series in connection with the creation of Treasury Units, an Early Settlement, a Fundamental Change Early Settlement, or a Remarketing) the Debentures of the Fifty-Second Series will be issuable in denominations of $50 principal amount and integral multiples thereof.

15. The Company reserves the right to require legends on Debentures of the Fifty-Second Series as it may determine are necessary to ensure compliance with the securities laws of the United States and the states therein and any other applicable laws.

16. No service charge shall be made for the registration of transfer or exchange of the Debentures of the Fifty-Second Series; *provided, however*, that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with such exchange or transfer.

17. The Debentures of the Fifty-Second Series shall have such other terms and provisions as are provided in the form set forth as *Exhibit A* hereto.

18. The undersigned has read all of the covenants and conditions contained in the Indenture relating to the issuance of the Debentures of the Fifty-Second Series and the definitions in the Indenture relating thereto and in respect of which this certificate is made.

19. The statements contained in this certificate are based upon the familiarity of the undersigned with the Indenture, the documents accompanying this certificate, and upon discussions by the undersigned with officers and employees of the Company familiar with the matters set forth herein.

20. In the opinion of the undersigned, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants and conditions have been complied with.

21. In the opinion of the undersigned, such conditions and covenants and conditions precedent, if any (including any covenants compliance with which constitutes a condition precedent), to the authentication and delivery of the Debentures of the Fifty-Second Series requested in the accompanying Company Order No. 49 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 18th day of September, 2020 in Park City, Utah.

PAUL I. CUTLER
Paul I. Cutler
Vice President and Treasurer

Defined Terms

"**Accounting Event**" shall have the meaning set forth in *Paragraph 7*.

"**Applicable Ownership Interest in Debentures of the Fifty-Second Series**" means a 5% undivided beneficial ownership interest in $1,000 principal amount of Debentures of the Fifty-Second Series that is a component of a Corporate Unit, and "**Applicable Ownership Interests in Debentures of the Fifty-Second Series**" means the aggregate of each Applicable Ownership Interest in Debentures of the Fifty-Second Series that is a component of all Corporate Units then outstanding.

"**Collateral Agent**" shall have the meaning set forth in *Paragraph 7*.

"**Common Stock**" shall have the meaning set forth in *Paragraph 3*.

"**Company**" shall have the meaning set forth in the first paragraph.

"**Contract Adjustment Payments**" shall have the meaning specified in the Purchase Contract Agreement.

"**Contract Settlement Price**" shall have the meaning set forth in *Paragraph 3*.

"**Corporate Units**" shall have the meaning specified in the Purchase Contract Agreement.

"**Custodial Agent**" shall have the meaning set forth in *Paragraph 7*.

"**Debentures of the Fifty-Second Series**" shall have the meaning set forth in *Paragraph 1*.

"**Depositary**" means a clearing agency registered under Section 17A of the Securities Exchange Act of 1934, as amended, that is designated to act as Depositary for the Corporate Units, Treasury Units and Separate Debentures pursuant to the Purchase Contract Agreement.

"**DTC**" shall have the meaning set forth in *Paragraph 9*.

"**Early Settlement**" shall have the meaning specified in the Purchase Contract Agreement.

"**Failed Remarketing**" will occur if, in spite of using their commercially reasonable efforts, the Remarketing Agents cannot remarket the

(i) Pledged Debentures of the Fifty-Second Series and

(ii) the Separate Debentures of the Fifty-Second Series, if any, the Holders of which have elected to participate in such Remarketing,

(a) during any Three-Day Remarketing Period during the Period for Early Remarketing at a price not less than 100% of the sum of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price, (b) during the Final Three-Day Remarketing Period at a price not less than 100% of the aggregate principal amount of the Debentures of the Fifty-Second

Series being remarketed, or (c) because a condition precedent set forth in the Purchase Contract Agreement is not fulfilled.

"**Final Remarketing Date**" shall mean the third Business Day immediately preceding September 1, 2023.

"**Final Three-Day Remarketing Period**" shall mean the Three-Day Remarketing Period beginning on and including the fifth Business Day, and ending on and including the third Business Day, prior to September 1, 2023.

"**Fundamental Change Early Settlement**" shall have the meaning specified in the Purchase Contract Agreement.

"**Guarantee Agreement**" shall have the meaning set forth in *Paragraph 11*.

"**Guarantor**" shall have the meaning set forth in *Paragraph 11*.

"**Guarantor Events**" shall have the meaning set forth in *Paragraph 11*.

"**Indenture**" shall have the meaning set forth in the first paragraph.

"**Interest Payment Dates**" shall have the meaning set forth in *Paragraph 3*.

"**Interest Rate**" shall have the meaning set forth in *Paragraph 3*.

"**Mandatory Redemption**" shall have the meaning set forth in *Paragraph 11*.

"**Mandatory Redemption Date**" shall have the meaning set forth in *Paragraph 7*.

"**Mandatory Redemption Treasury Portfolio Purchase Price**" shall have the meaning set forth in *Paragraph 7*.

"**Minimum Price**" shall have the meaning set forth in *Paragraph 3*.

"**NextEra Energy**" shall mean NextEra Energy, Inc., a Florida corporation.

"**Period for Early Remarketing**" shall mean the period beginning on and including the fifth Business Day prior to March 1, 2023 and ending on and including the ninth Business Day preceding September 1, 2023.

"**Pledge Agreement**" shall have the meaning set forth in *Paragraph 7*.

"**Pledged Debentures of the Fifty-Second Series**" shall mean Applicable Ownership Interests in Debentures of the Fifty-Second Series from time to time credited to the Collateral Account and not then released from the lien and security interest in the Collateral created by the Pledge Agreement.

"**Purchase Contract**" shall have the meaning specified in the Purchase Contract Agreement.

"**Purchase Contract Agent**" shall have the meaning set forth in *Paragraph 3*.

"**Purchase Contract Agreement**" shall have the meaning set forth in *Paragraph 9*.

"**Purchase Contract Settlement Date**" shall mean September 1, 2023.

"**Put Price**" shall mean price for each Debenture of the Fifty-Second Series equal to the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the Purchase Contract Settlement Date.

"**Put Right**" shall have the meaning set forth in *Paragraph 8*.

"**Quarterly Interest Payment Date**" shall have the meaning set forth in *Paragraph 3*.

"**Quotation Agent**" shall have the meaning set forth in *Paragraph 3*.

"**Redemption Amount**" shall have the meaning set forth in *Paragraph 7*.

"**Regular Record Date**" shall have the meaning set forth in *Paragraph 5*.

"**Remarketed Debentures of the Fifty-Second Series**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing**" means the remarketing of the Debentures of the Fifty-Second Series pursuant to the Remarketing Agreement during a Three-Day Remarketing Period.

"**Remarketing Agents**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Agreement**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Announcement**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Announcement Date**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Dates**" shall mean one or more Business Days during the period beginning on the fifth Business Day immediately preceding March 1, 2023 and ending on the third Business Day immediately preceding September 1, 2023 selected by the Company as a date on which the Remarketing Agents shall, in accordance with the terms of the Remarketing Agreement, remarket the Debentures of the Fifty-Second Series.

"**Remarketing Fee**" shall mean (a) in connection with a Successful Remarketing during the Period for Early Remarketing, the amount that may be deducted from any portion of the proceeds from the Remarketing that is in excess of the sum of the Remarketing Treasury Portfolio Purchase Price and the aggregate Separate Debentures Purchase Price equal to 25 basis points (0.25%) of the sum of the Remarketing Treasury Portfolio Purchase Price and the Separate Debentures Purchase Price; or (b) in connection with a Successful Remarketing during the Final Three-Day Remarketing Period, the amount that may be deducted from any portion of the proceeds from the Remarketing that is in excess of the aggregate principal amount of the Remarketed Debentures of the Fifty-Second Series equal to 25 basis points (0.25%) of the aggregate principal amount of the Remarketed Debentures of the Fifty-Second Series.

"**Remarketing Per Debenture of the Fifty-Second Series Price**" means an amount equal to the Remarketing Treasury Portfolio Purchase Price divided by the number of the Debentures of the Fifty-Second Series that are a component of Corporate Units remarketed on any Successful Remarketing Date during the Period for Early Remarketing.

"**Remarketing Price**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Treasury Portfolio**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Treasury Portfolio Purchase Price**" shall have the meaning set forth in *Paragraph 3*.

"**Reset Effective Date**" shall have the meaning set forth in *Paragraph 3*.

"**Reset Rate**" shall have the meaning set forth in *Paragraph 4*.

"**SAS**" shall have the meaning set forth in *Paragraph 7*.

"**Separate Debentures of the Fifty-Second Series**" means Debentures of the Fifty-Second Series that are not a component of Corporate Units.

"**Separate Debentures Purchase Price**" means the amount in cash equal to the product of the Remarketing Per Debenture of the Fifty-Second Series Price multiplied by the number of Separate Debentures of the Fifty-Second Series remarketed in a Remarketing during the Period for Early Remarketing.

"**Special Event**" shall have the meaning set forth in *Paragraph 7*.

"**Special Event Redemption**" shall have the meaning set forth in *Paragraph 7*.

"**Special Event Redemption Date**" shall have the meaning set forth in *Paragraph 7*.

"**Special Event Treasury Portfolio**" shall have the meaning set forth in *Paragraph 7*.

"**Special Event Treasury Portfolio Purchase Price**" shall have the meaning set forth in *Paragraph 7*.

"**Stated Maturity Date**" shall have the meaning set forth in *Paragraph 2*.

"**Subsequent Interest Payment Date**" shall have the meaning set forth in *Paragraph 3*.

"**Successful Early Remarketing**" occurs when the Remarketing Agents are able to remarket the Pledged Debentures of the Fifty-Second Series and the Separate Debentures of the Fifty-Second Series participating in such Remarketing, if any, at a price equal to or greater than 100% of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price.

"**Successful Final Remarketing**" occurs when the Remarketing Agents are able to remarket the Pledged Debentures of the Fifty-Second Series and the Separate Debentures of the Fifty-Second Series participating in such Remarketing, if any, at a price equal to or greater than 100% of the aggregate principal amount of the Remarketed Debentures of the Fifty-Second Series.

"**Successful Remarketing**" means a Successful Early Remarketing or a Successful Final Remarketing.

"**Successful Remarketing Date**" means the Remarketing Date on which the Debentures of the Fifty-Second Series participating in such Remarketing are successfully remarketed in accordance with the provisions of the Remarketing Agreement.

"**Tax Event**" shall have the meaning set forth in *Paragraph 7*.

"**Three-Day Remarketing Period**" shall mean a period beginning on and including the first of three sequential Remarketing Dates and ending on and including the third of such sequential Remarketing Dates during which Debentures of the Fifty-Second Series will be remarketed in accordance with the provisions of the Remarketing Agreement.

"**Treasury Unit**" shall have the meaning specified in the Purchase Contract Agreement.

"**Trustee**" shall have the meaning set forth in the first paragraph.

"**U.S.**" means the United States of America, its Territories, its possessions and other areas subject to its political jurisdiction.

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose company organized under the New York Banking Law ("DTC"), to NextEra Energy Capital Holdings, Inc. or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

No._____ CUSIP No. _____

[FORM OF FACE OF DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

SERIES L DEBENTURE DUE SEPTEMBER 1, 2025

NEXTERA ENERGY CAPITAL HOLDINGS, INC., a corporation duly organized and existing under the laws of the State of Florida (herein referred to as the "**Company**", which term includes any successor Person under the Indenture (as defined below)), for value received, hereby promises to pay to

, or registered assigns, the principal sum of _____ Dollars, as set forth on *Schedule I* hereto, on the Stated Maturity Date, and to pay interest on said principal amount from September 18, 2020, or from the most recent Interest Payment Date to which interest has either been paid or duly provided for, quarterly in arrears on March 1, June 1, September 1 and December 1 of each year (each a "**Quarterly Interest Payment Date**"), commencing December 1, 2020, at the rate of 0.509% per annum to, but excluding, the Reset Effective Date, if any, and thereafter semi-annually in arrears on the Subsequent Interest Payment Dates (together with the Quarterly Interest Payment Dates and the Reset Effective Date, the "**Interest Payment Dates**") at the Reset Rate, in each case on the basis of a 360-day year consisting of twelve 30-day months, until the principal hereof is paid or duly provided for or made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) to pay interest, compounded quarterly, at the rate of 0.509% per annum on any overdue principal and payment of interest to, but excluding, the Reset Effective Date, if any, and thereafter, compounded semi-annually, at the Reset Rate, if any. Interest on the Securities of this series will accrue from and including September 18, 2020, to, but excluding, the first Interest Payment Date, and thereafter will accrue from and including the last Interest Payment Date to which interest has been paid or duly provided for.

No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. In the event that an Interest Payment Date is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of such delay), except that, if such Business Day is in the next succeeding calendar year, then such payment shall be made on the immediately preceding Business Day, in each case, with the same force and effect as if made on the Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on an Interest Payment Date will, as provided in the Indenture referred to on the reverse of this Security (the "**Indenture**"), be payable to the Person in whose name this Security, or any Predecessor Security, is registered at the close of business on the "**Regular Record Date**" for such interest installment, which (a) as long as all of the Securities of

this series remain in certificated form and are held by the Purchase Contract Agent or are held by a securities depository in book-entry only form, will be one Business Day prior to the corresponding Interest Payment Date, or (b) if the Securities of this series are in certificated form, but all are not held by the Purchase Contract Agent, or are not held by a securities depository in book-entry only form, will be at least one Business Day but not more than sixty (60) Business Days prior to such corresponding Interest Payment Date, as selected by the Company; *provided* that, unless the Purchase Contracts described in the Purchase Contract Agreement have been terminated, such Regular Record Date must be the same as the record date for payment of distributions and Contract Adjustment Payments for the Corporate Units described in the Purchase Contract Agreement; and *provided further* that interest payable on the Stated Maturity Date will be paid to the same Person to whom the associated principal is to be paid. Any such interest not punctually paid or duly provided for will forthwith cease to be payable to the Person who is the Holder of this Security on such Regular Record Date and may be paid to the Person in whose name this Security, or any Predecessor Security, is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such Defaulted Interest, notice of which shall be given to Holders of Securities of this series not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in New York City, the State of New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that, at the option of the Company, interest on this Security may be paid by check mailed to the address of the Person entitled thereto, as such address shall appear on the Security Register or by a wire transfer to an account designated by the Person entitled thereto.

Reference is hereby made to the further provisions of this Security set forth on the reverse of this Security, which further provisions shall for all purposes have the same effect as if set forth at this place. (All capitalized terms used in this Security which are not defined herein, including the reverse of this Security, but which are defined in the Indenture or in the Officer's Certificate shall have the meanings specified in the Indenture or in the Officer's Certificate.)

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse of this Security by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed in

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

By:_____

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

Dated:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Trustee

By:_____
Authorized Signatory

[FORM OF REVERSE OF DEBENTURE]

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture (For Unsecured Debt Securities), dated as of June 1, 1999 (herein, together with any amendments thereto, called the "**Indenture**", which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Board Resolutions and Officer's Certificate filed with the Trustee on September 18, 2020, creating the series designated on the face hereof (herein called the "**Officer's Certificate**"), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

Unless an earlier Special Event Redemption or Mandatory Redemption has occurred, this Security shall mature and the principal amount thereof shall be due and payable together with all accrued and unpaid interest thereon on the Stated Maturity Date. The "**Stated Maturity Date**" shall mean September 1, 2025.

If a Special Event shall occur and be continuing, the Company may, at its option, redeem the Securities of this series in whole, but not in part, at any time, at a price per Security equal to the Redemption Price as set forth in the Officer's Certificate.

If this Security is not a component of Corporate Units, the Holder of this Security may, on or prior to the second Business Day, but no earlier than the fifth Business Day, immediately preceding the first Remarketing Date of any Three-Day Remarketing Period, elect to have this Security remarketed, by delivering this Security, along with a notice of such election to Deutsche Bank Trust Company Americas, as Collateral Agent and Custodial Agent, for Remarketing in accordance with the Pledge Agreement dated as of September 1, 2020 between NextEra Energy, The Bank of New York Mellon and Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary.

The Securities of this series are subject to a put right (the "**Put Right**") in the following circumstances:

(A) If there has not been a Successful Remarketing prior to the Purchase Contract Settlement Date, each Holder of Securities of this series that are not part of a Corporate Unit may exercise its Put Right by providing written notice at least two Business Days prior to the Purchase Contract Settlement Date, all as more fully described in the Officer's Certificate. The Put Price will be paid to such Holder on the Purchase Contract Settlement Date. The "**Put Price**" will be equal to the principal amount of such Securities, plus accrued and unpaid interest, if any, to, but excluding, the Purchase Contract Settlement Date.

(B) If there has not been a Successful Remarketing prior to the Purchase Contract Settlement Date, each Holder of a 5% undivided beneficial ownership interest in $1,000 principal amount of Securities that is a component of a Corporate Unit (the "**Applicable Ownership Interest in Securities**") will be deemed to have automatically exercised its Put Right, upon a Failed Remarketing during the Final Three-Day Remarketing Period, unless, on the second Business Day immediately prior to the Purchase Contract Settlement Date, such 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 each of such Holder's related Purchase Contracts. As described in the Purchase Contract Agreement, each Holder of an Applicable Ownership Interest in Securities who has not settled the related Purchase

Contracts with separate cash will be deemed to have elected to apply a portion of the Put Price equal to the principal amount of such Holder's Applicable Ownership Interest in Securities against such Holder's obligations to NextEra Energy under the related Purchase Contracts, thereby satisfying such obligations in full, and NextEra Energy will deliver to such Holder its common stock, $0.01 par value, issued in accordance with each related Purchase Contract. Any amount of the Put Price remaining following settlement of each such Purchase Contract will be delivered to the Purchase Contract Agent for the benefit of such Holder.

The Put Right of a Holder of the Securities of this series that are not part of a Corporate Unit shall only be exercisable upon delivery to the Company, on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the Purchase Contract Settlement Date, at the offices of the agency of the Company in New York City, the Securities of this series to be repaid with the form entitled "Option to Elect Repayment" on the reverse of or otherwise accompanying such Securities duly completed. Any such notice received by the Company shall be irrevocable. All questions as to the validity, eligibility (including time of receipt) and acceptance of the Securities of this series for repurchase shall be determined by the Company, whose determination shall be final and binding. The payment of the Put Price in respect of such Securities of this series shall be made, either through the Trustee or the Company acting as Paying Agent on the Purchase Contract Settlement Date.

The Securities of this series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). The following shall constitute "Guarantor Events" with respect to the Securities of this series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Securities of this series, the Officer's Certificate dated September 18, 2020 creating the Securities of this series, or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Securities of this series within sixty (60) days after the occurrence of such Guarantor Event (the "**Mandatory Redemption**") at a Redemption Price specified below unless, within thirty (30) days after the occurrence of such Guarantor Event, S&P Global Ratings, a division of S&P Global Inc., and Moody's Investors Service, Inc. (if the Securities of this series are then rated by those rating agencies, or, if the Securities of this series are then rated by only one of those rating agencies, then such rating agency, or, if the Securities of this series 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 Guarantor Event, the credit rating on the Securities of this series shall be investment grade (i.e., in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

If the Mandatory Redemption occurs (i) prior to September 1, 2023 and if the Purchase Contracts have been previously or concurrently terminated, the Redemption Price for each Security of this series will be equal to the principal amount of such Security; (ii) prior to September 1, 2023, if the Purchase Contracts have not been so previously or concurrently terminated, the Redemption Price will be equal to the Redemption Amount for each Security of this series and such Redemption Price payable with respect to such Security that is a component of the Corporate Units at the time of the Mandatory Redemption will be distributed to the Collateral Agent on the date of Mandatory Redemption in exchange for each Security of this series pledged to the Collateral Agent, as provided in the Officer's Certificate; or (iii) on or after September 1, 2023, the Redemption Price will be equal to the principal amount of each Security; in each case, together with accrued and unpaid interest, if any, to, but excluding, the date of Mandatory Redemption.

If a Guarantor Event occurs and the Company is not required to redeem the Securities of this series pursuant to the preceding paragraph, the Company will provide to the Trustee and the Holders of the Securities of this series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of either of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of either of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to either of those Sections will satisfy the foregoing requirement.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security upon compliance with certain conditions set forth in the Indenture, including the Officer's Certificate described above.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of and interest on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected by such amendment to the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be thus affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by Holders of the specified percentages in principal amount of the Securities of this series shall be conclusive and binding upon all current and future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of a majority in aggregate principal amount of the Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Securities of this series are issuable only in registered form without coupons in denominations of $1,000 and integral multiples thereof, except as provided for in the Officer's Certificate. As provided in the Indenture and subject to certain limitations therein set forth and set forth in the Officer's Certificate, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor and of authorized denominations, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

SCHEDULE I

The initial amount of the Securities evidenced by this certificate is $_____;
CHANGES TO PRINCIPAL AMOUNT OF SECURITIES EVIDENCED BY THIS CERTIFICATE

Date	Amount of decrease in principal amount of this Security	Amount of increase in principal amount of this Security	Principal amount of this Security following such decrease or increase	Signature of authorized signatory of Trustee or Security Registrar

OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably requests and instructs the Company to repay $_____ principal amount of the within Security, pursuant to its terms, on the "Purchase Contract Settlement Date," together with any interest thereon accrued but unpaid to, but excluding, the date of repayment, to the undersigned at:

(Please print or type name and address of the undersigned)

and to issue to the undersigned, pursuant to the terms of the Security, a new Security or Securities representing the remaining aggregate principal amount of this Security.

For this Option to Elect Repayment to be effective, this Security with the Option to Elect Repayment duly completed must be received by the Company at the offices of its agency in New York City, no later than 5:00 p.m., New York City time, on the second Business Day prior to September 1, 2023.

Dated:

Signature:__

Signature Guarantee:__

Note: The signature to this Option to Elect Repayment must correspond with the name as written upon the face of the within Security without alternation or enlargement or any change whatsoever.

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Series L Debenture due September 1, 2025 to:

_____

_____

(Insert assignee's social security or tax identification number)

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints

_____

_____

_____

agent to transfer this Security on the books of the Security Register. The agent may substitute another to act for him or her.

Date:_____

Signature: _____

Signature Guarantee:_____

(Sign exactly as your name appears on the other side of this Security)

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit 22

GUARANTEED SECURITIES

Pursuant to Item 601(b)(22) of Regulation S-K, set forth below are securities issued by NextEra Energy Capital Holdings, Inc. (Issuer) and guaranteed by NextEra Energy, Inc. (Guarantor).

Issued under the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999
4.50% Debentures, Series due June 1, 2021
3.625% Debentures, Series due June 15, 2023
Series I Debentures due September 1, 2021
3.55% Debentures, Series due May 1, 2027
2.80% Debentures, Series due January 15, 2023
Floating Rate Debentures, Series due May 4, 2021
Floating Rate Debentures, Series due August 28, 2021
3.20% Debentures, Series due February 25, 2022
Floating Rate Debentures, Series due February 25, 2022
3.30% Debentures, Series due August 15, 2022
2.90% Debentures, Series due April 1, 2022
3.15% Debentures, Series due April 1, 2024
3.25% Debentures, Series due April 1, 2026
3.50% Debentures, Series due April 1, 2029
Series J Debentures due September 1, 2024
2.75% Debentures, Series due November 1, 2029
1.95% Debentures, Series due September 1, 2022
Series K Debentures due March 1, 2025
2.75% Debentures, Series due May 1, 2025
2.25% Debentures, Series due June 1, 2030
Series L Debentures, Series due September 1, 2025

Issued under the Indenture (For Unsecured Subordinated Debt Securities), dated as of June 1, 2006
Series B Enhanced Junior Subordinated Debentures due 2066
Series C Junior Subordinated Debentures due 2067
Series I Junior Subordinated Debentures due November 15, 2072
Series J Junior Subordinated Debentures due January 15, 2073
Series K Junior Subordinated Debentures due June 1, 2076
Series L Junior Subordinated Debentures due September 29, 2057
Series M Junior Subordinated Debentures due December 1, 2077
Series N Junior Subordinated Debentures due March 1, 2079
Series O Junior Subordinated Debentures due May 1, 2079

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, James L. Robo, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2020 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 23, 2020

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2020 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 23, 2020

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Eric E. Silagy, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2020 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 23, 2020

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2020 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 23, 2020

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, James L. Robo and Rebecca J. Kujawa, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of NextEra Energy, Inc. (the registrant) for the quarterly period ended September 30, 2020 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: October 23, 2020

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32(b)

Section 1350 Certification

We, Eric E. Silagy and Rebecca J. Kujawa, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of Florida Power & Light Company (the registrant) for the quarterly period ended September 30, 2020 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: October 23, 2020

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 3(i)

Annual Report on Form 10-K for the year ended December 31, 2020.

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended **December 31, 2020**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Securities registered pursuant to Section 12(b) of the Act:

Registrants	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
NextEra Energy, Inc.	Common Stock, $0.01 Par Value	NEE	New York Stock Exchange
	4.872% Corporate Units	NEE.PRO	New York Stock Exchange
	5.279% Corporate Units	NEE.PRP	New York Stock Exchange
	6.219% Corporate Units	NEE.PRQ	New York Stock Exchange
Florida Power & Light Company	None		

Indicate by check mark if the registrants are well-known seasoned issuers, as defined in Rule 405 of the Securities Act of 1933.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark if the registrants are not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934.

NextEra Energy, Inc. Yes ☐ No ☑ Florida Power & Light Company Yes ☐ No ☑

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

NextEra Energy, Inc. Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐
Florida Power & Light Company Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☑ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Exchange Act of 1934. ☐

Indicate by check mark whether each registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Aggregate market value of the voting and non-voting common equity of NextEra Energy, Inc. held by non-affiliates at June 30, 2020 (based on the closing market price on the Composite Tape on June 30, 2020) was $117,405,158,883.

There was no voting or non-voting common equity of Florida Power & Light Company held by non-affiliates at June 30, 2020.

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding at January 31, 2021: 1,959,874,682

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at January 31, 2021, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

DOCUMENTS INCORPORATED BY REFERENCE

Portions of NextEra Energy, Inc.'s Proxy Statement for the 2021 Annual Meeting of Shareholders are incorporated by reference in Part III hereof.

This combined Form 10-K represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction I.(1)(a) and (b) of Form 10-K and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC - equity	equity component of allowance for funds used during construction
Bcf	billion cubic feet
CAISO	California Independent System Operator
capacity clause	capacity cost recovery clause, as established by the FPSC
DOE	U.S. Department of Energy
environmental clause	environmental cost recovery clause
EPA	U.S. Environmental Protection Agency
ERCOT	Electric Reliability Council of Texas
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly owned NextEra Energy Resources subsidiary
FPL	the legal entity, Florida Power & Light Company, and prior to the merger of FPL and Gulf Power, an operating segment of NEE
FPL segment	post-merger, FPL, excluding Gulf Power, and an operating segment of NEE and FPL
FPSC	Florida Public Service Commission
fuel clause	fuel and purchased power cost recovery clause, as established by the FPSC
GAAP	generally accepted accounting principles in the U.S.
GHG	greenhouse gas(es)
Gulf Power	prior to January 1, 2021, the legal entity, Gulf Power Company, and an operating segment of NEE; thereafter, an operating division of FPL and operating segment of FPL and NEE
ISO	independent system operator
ISO-NE	ISO New England Inc.
ITC	investment tax credit
kW	kilowatt
kWh	kilowatt-hour(s)
Management's Discussion	Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
MISO	Midcontinent Independent System Operator
MMBtu	One million British thermal units
mortgage	mortgage and deed of trust dated as of January 1, 1944, from FPL to Deutsche Bank Trust Company Americas, as supplemented and amended
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	an operating segment comprised of NextEra Energy Resources and NEET
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP
NERC	North American Electric Reliability Corporation
net capacity	net ownership interest in pipeline(s) capacity
net generating capacity	net ownership interest in plant(s) capacity
net generation	net ownership interest in plant(s) generation
Note __	Note __ to consolidated financial statements
NextEra Energy Resources	NextEra Energy Resources, LLC
NRC	U.S. Nuclear Regulatory Commission
NYISO	New York Independent System Operator
O&M expenses	other operations and maintenance expenses in the consolidated statements of income
OEB	Ontario Energy Board
OTC	over-the-counter
OTTI	other than temporary impairment
PJM	PJM Interconnection, LLC
PMI	NextEra Energy Marketing, LLC
Point Beach	Point Beach Nuclear Power Plant
PTC	production tax credit
PUCT	Public Utility Commission of Texas
PV	photovoltaic
Recovery Act	The American Recovery and Reinvestment Act of 2009, as amended
regulatory ROE	return on common equity as determined for regulatory purposes
RPS	renewable portfolio standards
RTO	regional transmission organization
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NextEra Energy Resources subsidiary has a 42.5% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
storm protection plan	storm protection plan cost recovery clause, as established by the FPSC
tax reform	Tax Cuts and Jobs Act
U.S.	United States of America

NEE, FPL, NEECH, NextEra Energy Resources and NEET each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra Energy Transmission, NextEra, FPL Group, FPL Energy, FPLE, NEP and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH, NextEra Energy Resources, NEET and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

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FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors included in Part I, Item 1A. Risk Factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-K, in presentations, on their respective websites, in response to questions or otherwise.

Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

PART I

Item 1. Business

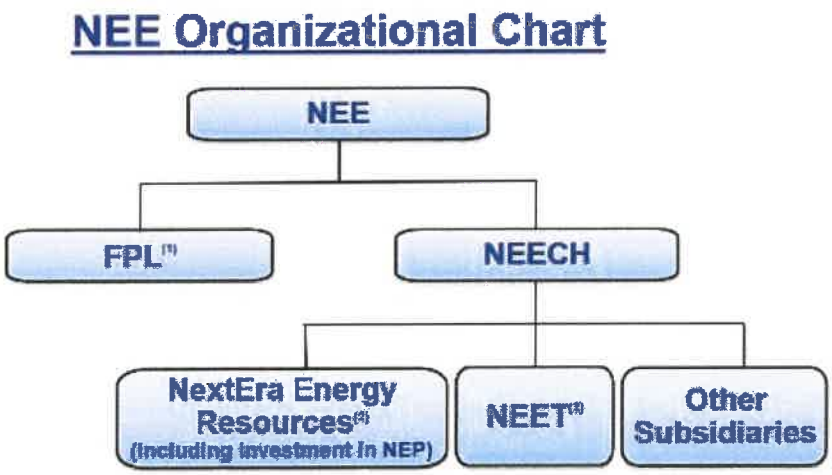
OVERVIEW

NEE is one of the largest electric power and energy infrastructure companies in North America and a leader in the renewable energy industry. NEE has two principal businesses, FPL, including Gulf Power, and NEER. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. FPL's strategic focus is centered on investing in generation, transmission and distribution facilities to deliver on its value proposition of low customer bills, high reliability, outstanding customer service and clean energy solutions for the benefit of its more than 5.6 million customers. NEER is the world's largest generator of renewable energy from the wind and sun, as well as a world leader in battery storage. NEER's strategic focus is centered on the development, construction and operation of long-term contracted assets throughout the U.S. and Canada, primarily consisting of clean energy solutions such as renewable generation facilities and battery storage projects, and electric transmission facilities.

In January 2019, NEE acquired Gulf Power, a rate-regulated electric utility engaged in the generation, transmission, distribution and sale of electric energy in northwest Florida. On January 1, 2021, FPL and Gulf Power merged, with FPL as the surviving entity. However, FPL will continue to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs. FPL has notified the FPSC of its intent to submit such a request as part of its upcoming base rate proceeding to be initiated in March 2021 (see FPL - FPL Regulation - FPL Electric Rate Regulation - Base Rates - FPL 2021 Base Rate Proceeding). FPL and Gulf Power will continue to be separate operating segments of NEE as well as FPL, through 2021. For purposes of discussion herein, prior to the merger, the use of the term "FPL" represents FPL the legal entity, which excludes Gulf Power, and "Gulf Power" represents Gulf Power Company the legal entity; post-merger "FPL" represents the legal entity, including Gulf Power, "FPL segment" represents FPL, excluding Gulf Power, and "Gulf Power" represents an operating division of FPL.

As described in more detail in the following sections, NEE seeks to create value in its two principal businesses by meeting its customers' needs more economically and more reliably than its competitors. NEE's strategy has resulted in profitable growth over sustained periods at both FPL and NEER. Management seeks to grow each business in a manner consistent with the varying opportunities available to it; however, management believes that the diversification and balance represented by FPL and NEER is a valuable characteristic of the enterprise and recognizes that each business contributes to NEE's financial strength in different ways. FPL and NEER share a common platform with the objective of lowering costs and creating efficiencies for their businesses. NEE and its subsidiaries, with employees totaling approximately 14,900 as of December 31, 2020, continue to develop and implement enterprise-wide initiatives focused on improving productivity, process effectiveness and quality.

NEE's segments for financial reporting purposes are the FPL segment, Gulf Power and NEER. NEECH, a wholly owned subsidiary of NEE, owns and provides funding for NEE's operating subsidiaries, other than FPL and its subsidiaries. NEP, an affiliate of NextEra Energy Resources, acquires, manages and owns contracted clean energy projects with stable, long-term cash flows. See NEER section below for further discussion of NEP. The following diagram depicts NEE's simplified ownership structure:

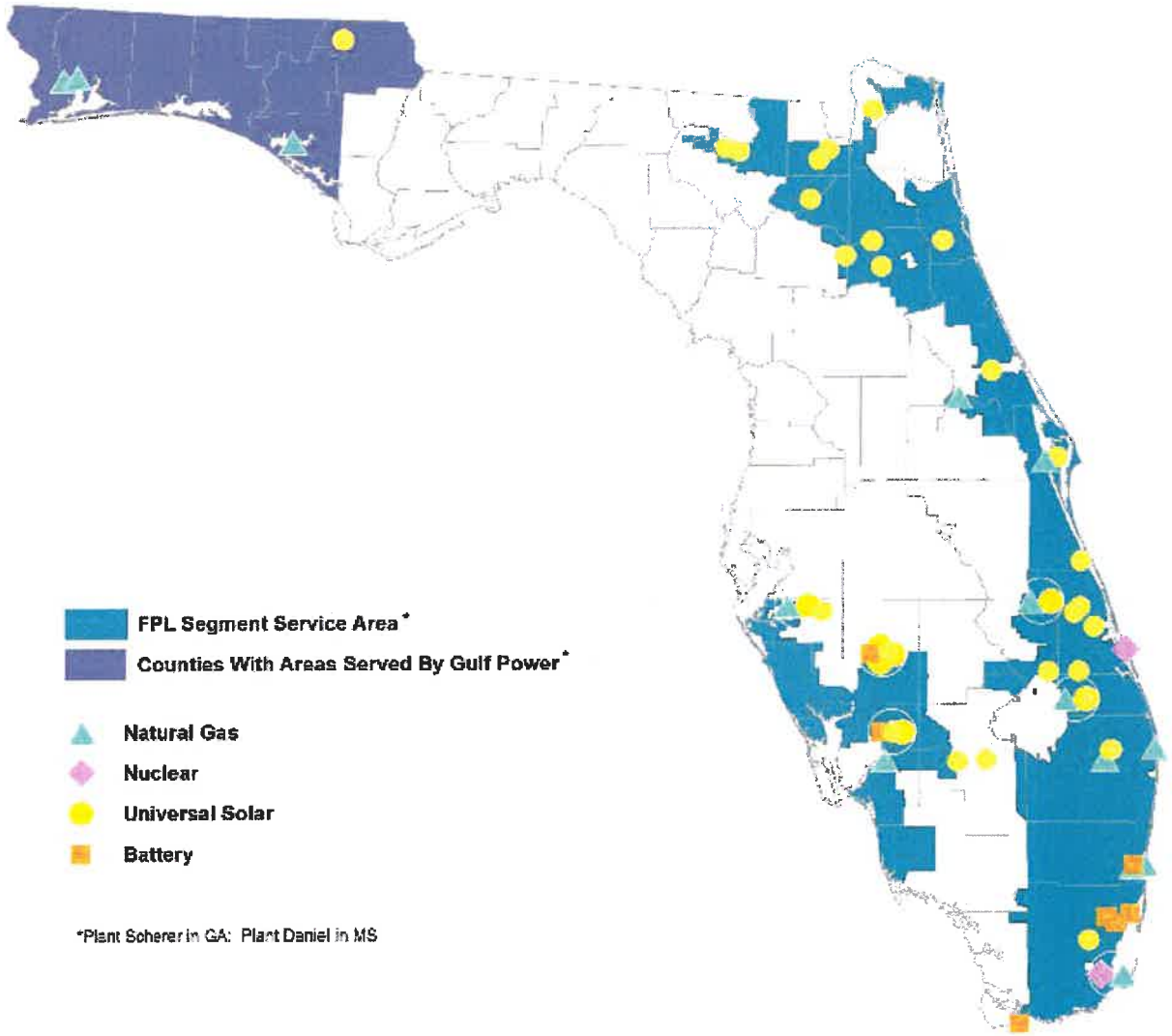


(1) On January 1, 2021, FPL and Gulf Power merged, with FPL as the surviving entity. For financial reporting purposes, the FPL segment and Gulf Power will continue to be reported as separate segments in 2021.
(2) Comprises the NEER segment.

FPL

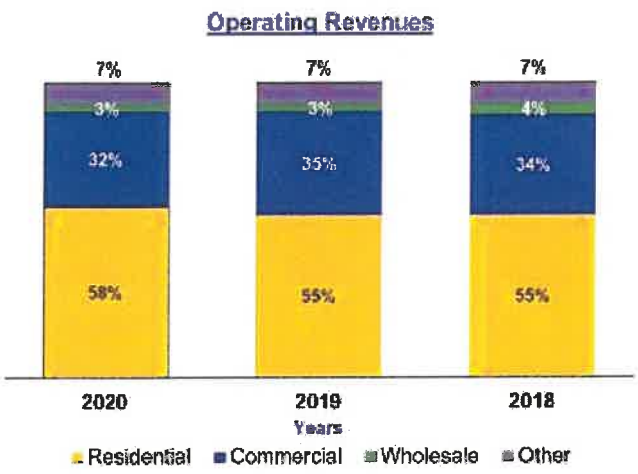
FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2020, FPL had approximately 28,400 MW of net generating capacity, approximately 76,200 circuit miles of transmission and distribution lines and 673 substations. FPL provides service to its electric customers through integrated transmission and distribution systems that link its generation facilities to its customers. In 2018, FPL acquired a retail gas business (see Note 6 - Other).

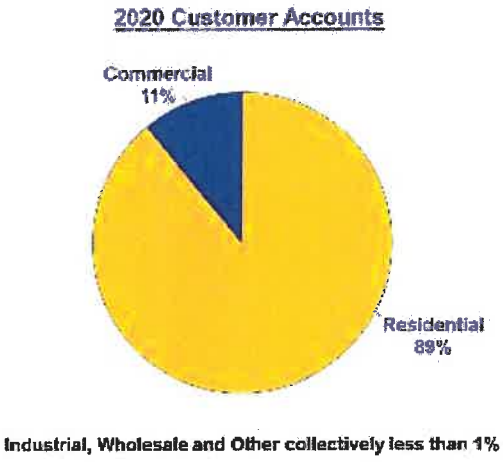
On January 1, 2021, FPL and Gulf Power merged, with FPL as the surviving entity. However, FPL will continue to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs. FPL and Gulf Power will continue to be separate operating segments of NEE as well as FPL, through 2021. See FPL - FPL Regulation - FPL Electric Rate Regulation - Base Rates - FPL 2021 Base Rate Proceeding and Gulf Power below. Following the merger, FPL now serves more than 11 million people through more than 5.6 million customer accounts. The following map shows FPL's service areas and plant locations, which cover most of the east and lower west coasts of Florida and are in eight counties throughout northwest Florida (see FPL Sources of Generation below).



CUSTOMERS AND REVENUE

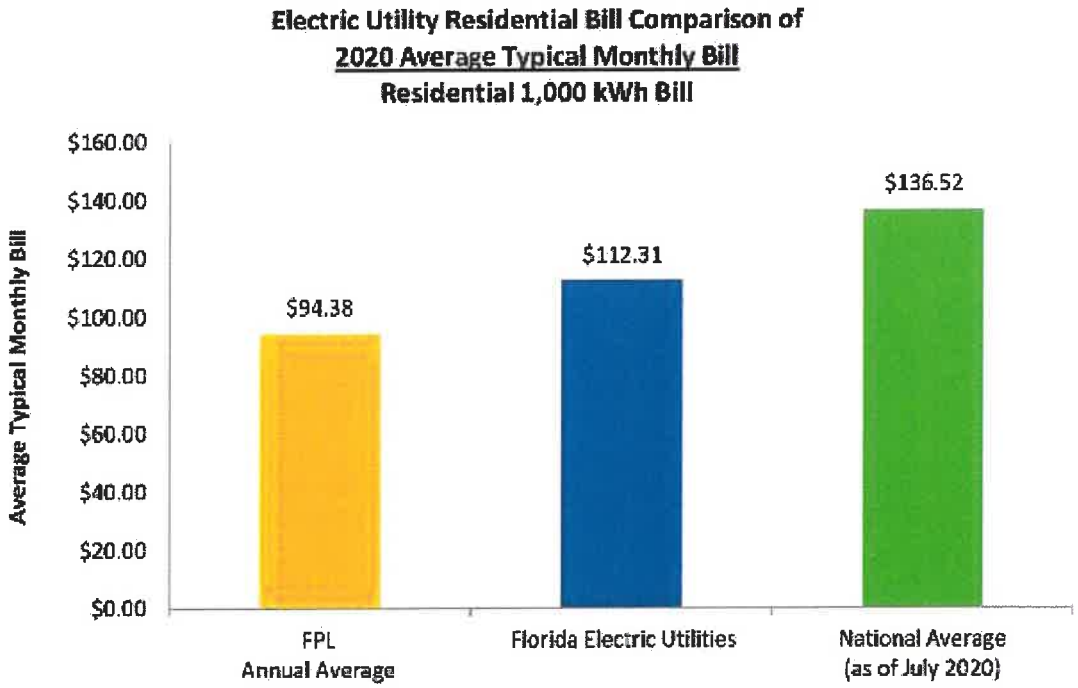
FPL's primary source of operating revenues is from its retail customer base; it also serves a limited number of wholesale customers within Florida. The percentage of FPL's operating revenues and customer accounts by customer class were as follows:





For both retail and wholesale customers, the prices (or rates) that FPL may charge are approved by regulatory bodies, by the FPSC in the case of retail customers and by the FERC in the case of wholesale customers. In general, under U.S. and Florida law, regulated rates are intended to cover the cost of providing service, including a reasonable rate of return on invested capital. Since the regulatory bodies have authority to determine the relevant cost of providing service and the appropriate rate of return on capital employed, there can be no guarantee that FPL will be able to earn any particular rate of return or recover all of its costs through regulated rates. See FPL Regulation below.

FPL seeks to maintain attractive rates for its customers. Since rates are largely cost-based, maintaining low rates requires a strategy focused on developing and maintaining a low-cost position, including the implementation of ideas generated from cost savings initiatives. A common benchmark used in the electric power industry for comparing rates across companies is the price of 1,000 kWh of consumption per month for a residential customer. FPL's 2020 average bill for 1,000 kWh of monthly residential usage was well below both the average of reporting electric utilities within Florida and the July 2020 national average (the latest date for which this data is available) as indicated below:



FRANCHISE AGREEMENTS AND COMPETITION

FPL's service to its electric retail customers is provided primarily under franchise agreements negotiated with municipalities or counties. During the term of a franchise agreement, which is typically 30 years, the municipality or county agrees not to form its own utility, and FPL has the right to offer electric service to residents. At December 31, 2020, FPL held 192 franchise agreements with various municipalities and counties in Florida with varying expiration dates through 2050. These franchise agreements covered approximately 88% of FPL's retail customer base in Florida. At December 31, 2020, FPL also provided service to customers in 11 other municipalities and to 23 unincorporated areas within its service area without franchise agreements pursuant to the general obligation to serve as a public utility. FPL relies upon Florida law for access to public rights of way.

Because any customer may elect to provide his/her own electric services, FPL effectively must compete for an individual customer's business. As a practical matter, few customers provide their own service at the present time since FPL's cost of service is lower than the cost of self-generation for the vast majority of customers. Changing technology, economic conditions and other factors could alter the favorable relative cost position that FPL currently enjoys; however, FPL seeks as a matter of strategy to ensure that it delivers superior value, in the form of low customer bills, high reliability, outstanding customer service and clean energy solutions.

In addition to self-generation by residential, commercial and industrial customers, FPL also faces competition from other suppliers of electrical energy to wholesale customers and from alternative energy sources. In each of 2020, 2019 and 2018, operating revenues from wholesale and industrial electric customers combined represented approximately five percent of FPL's total operating revenues.

For the building of new steam and solar generating capacity of 75 MW or greater, the FPSC requires investor-owned electric utilities, including FPL, to issue a request for proposal (RFP) except when the FPSC determines that an exception from the RFP process is in the public interest. The RFP process allows independent power producers and others to bid to supply the new generating capacity. If a bidder has the most cost-effective alternative, meets other criteria such as financial viability and demonstrates adequate expertise and experience in building and/or operating generating capacity of the type proposed, the investor-owned electric utility would seek to negotiate a purchased power agreement with the selected bidder and request that the FPSC approve the terms of the purchased power agreement and, if appropriate, provide the required authorization for the construction of the bidder's generating capacity.

FPL SOURCES OF GENERATION

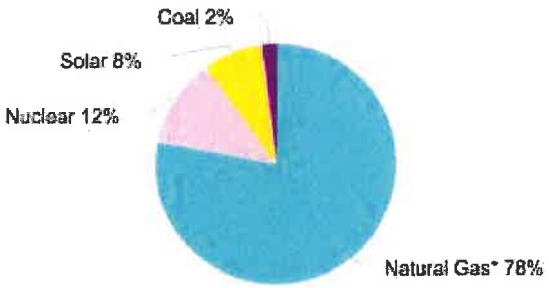
At December 31, 2020, FPL's resources for serving load consisted of approximately 28,528 MW, of which 28,414 MW were from FPL-owned facilities and 114 MW were available through purchased power agreements. FPL owned and operated 30 units that used fossil fuels, primarily natural gas, with generating capacity of 22,008 MW and had a joint ownership interest in Scherer Unit No. 4, a coal unit located in Georgia which it does not operate, with net generating capacity of 634 MW. During 2020, FPL announced plans to retire Scherer Unit No. 4 in early 2022 (see Note 7 - Jointly-Owned Electric Plants). In addition, FPL owned, or had undivided interests in, and operated 4 nuclear units with net generating capacity totaling 3,502 MW (see Nuclear Operations below) and owned and operated 32 solar generation facilities with generating capacity totaling 2,270 MW. FPL customer usage and operating revenues are typically higher during the summer months, largely due to the prevalent use of air conditioning in its service area. Occasionally, unusually cold temperatures during the winter months result in significant increases in electricity usage for short periods of time.

FPL is in the process of modernizing two generating units at its Lauderdale facility to a high-efficiency, clean-burning natural gas unit (Dania Beach Clean Energy Center). The Dania Beach Clean Energy Center is expected to provide approximately 1,200 MW of generating capacity and to be in service in 2022. FPL is also in the process of completing the construction of the final nine of twenty planned 74.5 MW solar power plants dedicated to its SolarTogether program, a voluntary community solar program approved by the FPSC that gives certain FPL electric customers an opportunity to participate directly in the expansion of solar energy and receive credits on their related monthly customer bill. The final nine plants are expected to be placed in service by mid-2021.

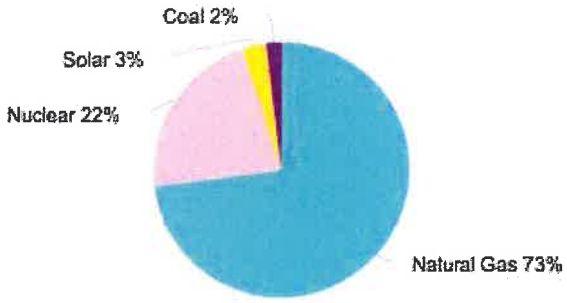
Fuel Sources

FPL relies upon a mix of fuel sources for its generation facilities, the ability of some of its generation facilities to operate on both natural gas and oil, and on purchased power to maintain the flexibility to achieve a more economical fuel mix in order to respond to market and industry developments.

2020 Net Generating Capacity by Fuel Type MW



2020 Net Generation by Fuel Type MWh



*approximately 71% has dual fuel capability

Significant Fuel and Transportation Contracts. At December 31, 2020, FPL had the following significant fuel and transportation contracts in place:

- firm transportation contracts with seven different transportation suppliers for natural gas pipeline capacity for an aggregate maximum quantity of 3,169,000 MMBtu/day with expiration dates ranging from 2021 to 2042 (see Note 15 - Contracts);
- several contracts for the supply of uranium and the conversion, enrichment and fabrication of nuclear fuel with expiration dates ranging from March 2021 through 2032; and
- short- and medium-term natural gas supply contracts to provide a portion of FPL's anticipated needs for natural gas. The remainder of FPL's natural gas requirements is purchased in the spot market.

Nuclear Operations

At December 31, 2020, FPL owned, or had undivided interests in, and operated the four nuclear units in Florida discussed below. FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, including inspections, repairs and certain other modifications. Scheduled nuclear refueling outages require the unit to be removed from service for variable lengths of time.

Facility	FPL's Ownership (MW)	Beginning of Next Scheduled Refueling Outage	Operating License Expiration Date
St. Lucie Unit No. 1	981	April 2021	2036
St. Lucie Unit No. 2	840[(a)]	August 2021	2043
Turkey Point Unit No. 3	837	October 2021	2052
Turkey Point Unit No. 4	844	March 2022	2053

(a) Excludes 147 MW operated by FPL but owned by non-affiliates.

NRC regulations require FPL to submit a plan for decontamination and decommissioning five years before the projected end of plant operation. FPL's current plans, under the existing operating licenses, provide for St. Lucie Unit No. 1 to be shut down in 2036 with decommissioning activities to be integrated with the dismantlement of St. Lucie Unit No. 2 commencing in 2043. Current plans provide for the dismantlement of Turkey Point Units Nos. 3 and 4 with decommissioning activities commencing in 2052 and 2053, respectively.

FPL's nuclear facilities use both on-site storage pools and dry storage casks to store spent nuclear fuel generated by these facilities, which are expected to provide sufficient storage of spent nuclear fuel that is generated at these facilities through license expiration.

FPL ENERGY MARKETING AND TRADING

FPL's Energy Marketing & Trading division (EMT) buys and sells wholesale energy commodities, such as natural gas, oil and electricity. EMT procures natural gas and oil for FPL's use in power generation and sells excess natural gas, oil and electricity. EMT also uses derivative instruments (primarily swaps, options and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity. Substantially all of the results of EMT's activities are passed through to customers in the fuel or capacity clauses. See Management's Discussion - Energy Marketing and Trading and Market Risk Sensitivity and Note 3.

FPL REGULATION

FPL's operations are subject to regulation by a number of federal, state and other organizations, including, but not limited to, the following:

- the FPSC, which has jurisdiction over retail rates, service area, issuances of securities, planning, siting and construction of facilities, among other things;
- the FERC, which oversees the acquisition and disposition of generation, transmission and other facilities, transmission of electricity and natural gas in interstate commerce, proposals to build and operate interstate natural gas pipelines and storage facilities, and wholesale purchases and sales of electric energy, among other things;
- the NERC, which, through its regional entities, establishes and enforces mandatory reliability standards, subject to approval by the FERC, to ensure the reliability of the U.S. electric transmission and generation system and to prevent major system blackouts;
- the NRC, which has jurisdiction over the operation of nuclear power plants through the issuance of operating licenses, rules, regulations and orders; and
- the EPA, which has the responsibility to maintain and enforce national standards under a variety of environmental laws, in some cases delegating authority to state agencies. The EPA also works with industries and all levels of government, including federal and state governments, in a wide variety of voluntary pollution prevention programs and energy conservation efforts.

FPL Electric Rate Regulation

The FPSC sets rates at a level that is intended to allow the utility the opportunity to collect from retail customers total revenues (revenue requirements) equal to its cost of providing service, including a reasonable rate of return on invested capital. To accomplish this, the FPSC uses various ratemaking mechanisms, including, among other things, base rates and cost recovery clauses. Although FPL and Gulf Power merged effective January 1, 2021, FPL will continue to be regulated as two separate rate making entities until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs (see FPL 2021 Base Rate Proceeding below).

Base Rates. In general, the basic costs of providing electric service, other than fuel and certain other costs, are recovered through base rates, which are designed to recover the costs of constructing, operating and maintaining the utility system. These basic costs include O&M expenses, depreciation and taxes, as well as a return on investment in assets used and useful in providing electric service (rate base). At the time base rates are established, the allowed rate of return on rate base approximates the FPSC's determination of the utility's estimated weighted-average cost of capital, which includes its costs for outstanding debt and an allowed return on common equity. The FPSC monitors the utility's actual regulatory ROE through a surveillance report that is filed monthly with the FPSC. The FPSC does not provide assurance that any regulatory ROE will be achieved. Base rates are determined in rate proceedings or through negotiated settlements of those proceedings. Proceedings can occur at the initiative of the utility or upon action by the FPSC. Existing base rates remain in effect until new base rates are approved by the FPSC.

FPL Base Rates Effective January 2017 - In December 2016, the FPSC issued a final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2016 rate agreement). Key elements of the 2016 rate agreement, which became effective in January 2017, include, among other things, the following:

- New retail base rates and charges were established resulting in the following increases in annualized retail base revenues:
  - $400 million beginning January 1, 2017;
  - $211 million beginning January 1, 2018; and
  - $200 million beginning April 1, 2019 for a new approximately 1,720 MW natural gas-fired combined-cycle unit in Okeechobee County, Florida (Okeechobee Clean Energy Center) that achieved commercial operation on March 31, 2019.

- In addition, FPL received base rate increases in 2018 through 2020 associated with the addition of approximately 1,200 MW of new solar generating capacity that became operational during that timeframe.
- FPL's allowed regulatory ROE is 10.55%, with a range of 9.60% to 11.60%. If FPL's earned regulatory ROE falls below 9.60%, FPL may seek retail base rate relief. If the earned regulatory ROE rises above 11.60%, any party with standing, other than FPL, may seek a review of FPL's retail base rates.
- Subject to certain conditions, FPL may amortize, over the term of the 2016 rate agreement, up to $1.0 billion of depreciation reserve surplus plus the reserve amount that remained under FPL's previous rate agreement (approximately $250 million), provided that in any year of the 2016 rate agreement FPL must amortize at least enough reserve to maintain a 9.60% earned regulatory ROE but may not amortize any reserve that would result in an earned regulatory ROE in excess of 11.60%.
- Future storm restoration costs would be recoverable on an interim basis beginning 60 days from the filing of a cost recovery petition, but capped at an amount that could produce a surcharge of no more than $4 for every 1,000 kWh of usage on residential bills during the first 12 months of cost recovery. Any additional costs would be eligible for recovery in subsequent years. If storm restoration costs exceed $800 million in any given calendar year, FPL may request an increase to the $4 surcharge to recover amounts above $400 million. See Note 1 - Storm Funds, Storm Reserves and Storm Cost Recovery.

FPL 2021 Base Rate Proceeding - On January 11, 2021, FPL filed a formal notification with the FPSC indicating its intent to initiate a base rate proceeding by submitting a four-year rate plan that would begin in January 2022 replacing the 2016 rate agreement. As Gulf Power legally merged with FPL on January 1, 2021, the notification indicates that the plan will include the total revenue requirements of the combined utility system, reflecting the legal and operational consolidation of Gulf Power into FPL. The notification also states that, based on preliminary estimates, FPL expects to request a general base annual revenue requirement increase of approximately $1.1 billion effective January 2022 and a subsequent annual increase of approximately $615 million effective January 2023. The plan is also expected to request authority for a Solar Base Rate Adjustment (SoBRA) mechanism to recover, subject to FPSC review, the revenue requirements of up to 900 MW of solar projects in 2024 and up to 900 MW in 2025. If the full amount of new solar capacity allowed under the proposed SoBRA mechanism were constructed, FPL's preliminary estimate is that it would result in base rate adjustments of approximately $140 million in 2024 and $140 million in 2025. The proposed SoBRA mechanism adjustments would be offset, in part, by a reduction in FPL's fuel costs. Under the filing, FPL does not expect to request further adjustments to general base annual revenue requirements to be effective before January 2026. In addition, FPL expects to propose an allowed regulatory ROE midpoint of 11.50%, which includes a 50 basis point incentive for superior performance. FPL expects to file its formal request to initiate a base rate proceeding in March 2021.

Cost Recovery Clauses. Cost recovery clauses are designed to permit full recovery of certain costs and provide a return on certain assets allowed to be recovered through various clauses. Cost recovery clause costs are recovered through levelized monthly charges per kWh or kW, depending on the customer's rate class. These cost recovery clause charges are calculated annually based on estimated costs and estimated customer usage for the following year, plus or minus true-up adjustments to reflect the estimated over or under recovery of costs for the current and prior periods. An adjustment to the levelized charges may be approved during the course of a year to reflect revised estimates. FPL recovers costs from customers through the following clauses:

- Fuel - primarily fuel costs, the most significant of the cost recovery clauses in terms of operating revenues (see Note 1 - Rate Regulation);
- Storm Protection Plan - costs associated with an FPSC-approved transmission and distribution storm protection plan, which includes costs for hardening of overhead transmission and distribution lines, undergrounding of certain distribution lines and vegetation management;
- Capacity - primarily certain costs associated with the acquisition of several electric generation facilities (see Note 1 - Rate Regulation);
- Energy Conservation - costs associated with implementing energy conservation programs; and
- Environmental - certain costs of complying with federal, state and local environmental regulations enacted after April 1993 and costs associated with three of FPL's solar facilities placed in service prior to 2016.

The FPSC has the authority to disallow recovery of costs that it considers excessive or imprudently incurred. These costs may include, among others, fuel and O&M expenses, the cost of replacing power lost when fossil and nuclear units are unavailable, storm restoration costs and costs associated with the construction or acquisition of new facilities.

FERC

The Federal Power Act grants the FERC exclusive ratemaking jurisdiction over wholesale sales of electricity and the transmission of electricity and natural gas in interstate commerce. Pursuant to the Federal Power Act, electric utilities must maintain tariffs and rate schedules on file with the FERC which govern the rates, terms and conditions for the provision of FERC-jurisdictional wholesale power and transmission services. The Federal Power Act also gives the FERC authority to certify and oversee an electric reliability organization with authority to establish and independently enforce mandatory reliability standards applicable to all users, owners and operators of the bulk-power system. See NERC below. Electric utilities are subject to accounting, record-keeping and reporting requirements administered by the FERC. The FERC also places certain limitations on transactions between electric utilities and their affiliates.

NERC

The NERC has been certified by the FERC as an electric reliability organization. The NERC's mandate is to ensure the reliability and security of the North American bulk-power system through the establishment and enforcement of reliability standards approved by FERC. The NERC's regional entities also enforce reliability standards approved by the FERC. FPL is subject to these reliability standards and incurs costs to ensure compliance with continually heightened requirements, and can incur significant penalties for failing to comply with them.

FPL Environmental Regulation

FPL is subject to environmental laws and regulations as described in the NEE Environmental Matters section below. FPL expects to seek recovery through FPL's and Gulf Power's respective environmental clauses for compliance costs associated with any new environmental laws and regulations.

FPL HUMAN CAPITAL

FPL had approximately 9,100 employees at December 31, 2020, with approximately 31% of these employees represented by the International Brotherhood of Electrical Workers (IBEW), substantially all of which are under a collective bargaining agreement with FPL that expires January 31, 2022.

GULF POWER

Gulf Power, a part of FPL's rate-regulated electric utility system beginning January 1, 2021, is engaged in the generation, transmission, distribution and sale of electric energy in northwest Florida, and is subject to similar regulations described in FPL - FPL Regulation above. Gulf Power operates under a separate base rate settlement agreement, which took effect July 1, 2017, that provides for an allowed regulatory ROE of 10.25%, with a range of 9.25% to 11.25%. As of December 31, 2020, Gulf Power served approximately 474,000 customers in eight counties throughout northwest Florida and had approximately 2,400 MW of primarily fossil-fueled electric net generating capacity and 9,500 miles of transmission and distribution lines located primarily in Florida. See FPL - FPL Regulation - FPL Electric Rate Regulation - Base Rates - FPL 2021 Base Rate Proceeding.

On January 1, 2019, NEE completed the acquisition of all of the outstanding common shares of Gulf Power under a stock purchase agreement with The Southern Company dated May 20, 2018, as amended, for approximately $4.44 billion in cash consideration and the assumption of approximately $1.3 billion of Gulf Power debt. On January 1, 2021, Gulf Power merged with FPL, with FPL as the surviving entity. FPL and Gulf Power will continue to be separate operating segments of NEE as well as FPL, through 2021. See Note 6 - Gulf Power Company and - Merger of FPL and Gulf Power for further discussion.

NEER

NEER, comprised of NEE's competitive energy and rate-regulated transmission businesses, is a diversified clean energy business with a strategy that emphasizes the development, construction and operation of long-term contracted assets with a focus on renewable projects. NEE reports NextEra Energy Resources and NEET, a rate-regulated transmission business, on a combined basis for segment reporting purposes, and the combined segment is referred to as NEER. The NEER segment currently owns, develops, constructs, manages and operates electric generation facilities in wholesale energy markets in the U.S. and Canada. NEER, with approximately 23,900 MW of total net generating capacity at December 31, 2020, is one of the largest wholesale generators of electric power in the U.S., including approximately 23,370 MW of net generating capacity across 38 states and 520 MW of net generating capacity in 4 Canadian provinces. At December 31, 2020, NEER operates facilities, in which it has ownership interests, with a total generating capacity of 27,300 MW. NEER produces the majority of its electricity from clean and renewable sources as described more fully below. In addition, NEER develops and constructs battery storage projects, which when combined with its renewable projects, serve to enhance its ability to meet customer needs for a nearly firm generation source. NEER is the world's largest generator of renewable energy from the wind and sun based on 2020 MWh produced on a net generation basis, as well as a world leader in battery storage. NEER also owns and operates rate-regulated transmission facilities, primarily in Texas and California, and transmission lines that connect its electric generation facilities to the electric grid, which are comprised of approximately 215 substations and 1,910 circuit miles of transmission lines at December 31, 2020.

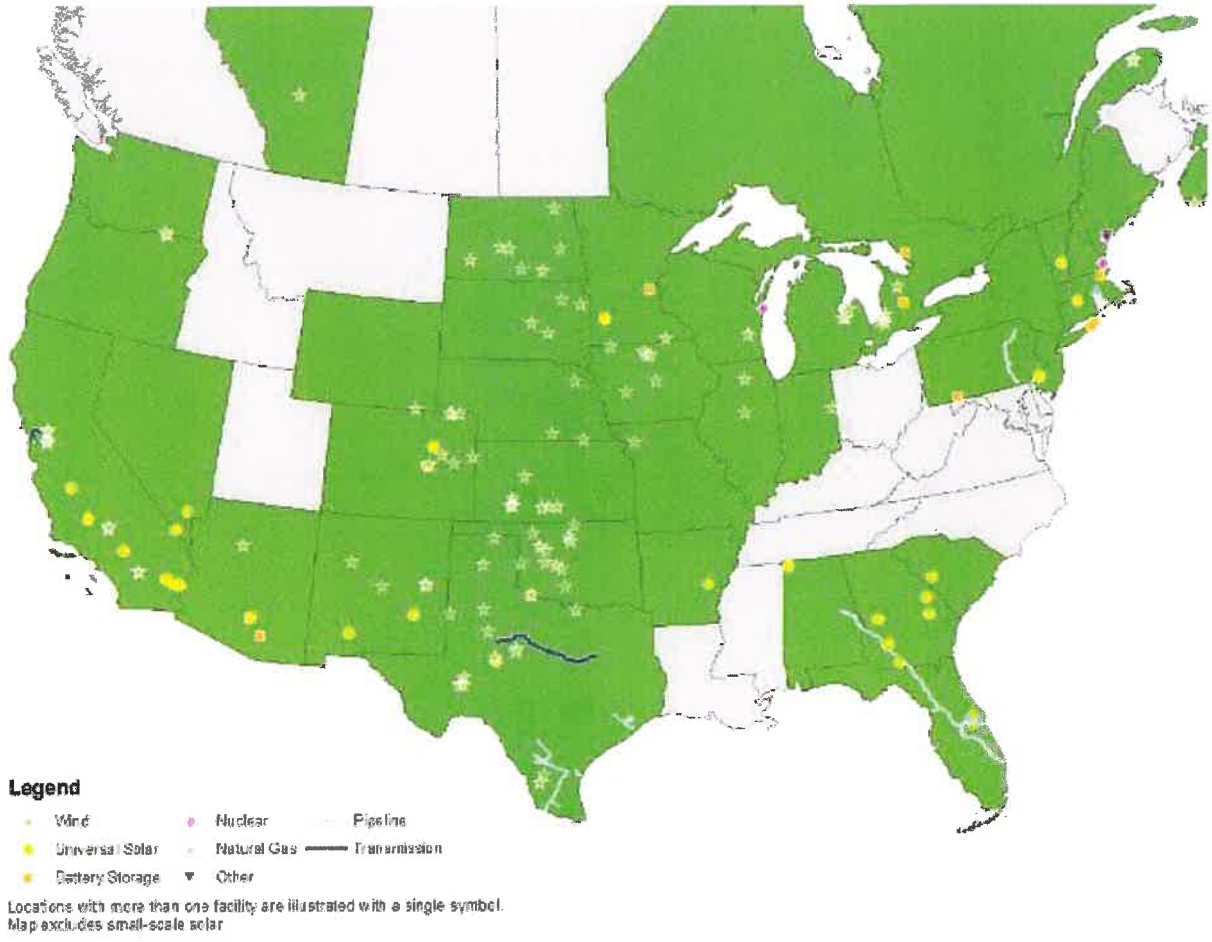
NEER also engages in energy-related commodity marketing and trading activities, including entering into financial and physical contracts. These contracts primarily include power and fuel commodities and their related products for the purpose of providing full energy and capacity requirements services, primarily to distribution utilities in certain markets, and offering customized power and fuel and related risk management services to wholesale customers, as well as to hedge the production from NEER's generation assets that is not sold under long-term power supply agreements. In addition, NEER participates in natural gas, natural gas liquids and oil production through operating and non-operating ownership interests, and in pipeline infrastructure construction, management and operations, through either wholly owned subsidiaries or noncontrolling or joint venture interests, hereafter referred to as the gas infrastructure business. NEER also hedges the expected output from its gas infrastructure production assets to protect against price movements.

NEP - NEP acquires, manages and owns contracted clean energy projects with stable long-term cash flows through a limited partner interest in NEP OpCo. NEP's projects include energy projects contributed by or acquired from NextEra Energy Resources, as well as ownership interests in contracted natural gas pipelines acquired from third parties. NextEra Energy Resources' indirect limited partnership interest in NEP OpCo based on the number of outstanding NEP OpCo common units was approximately 57.2% at December 31, 2020. NextEra Energy Resources accounts for its ownership interest in NEP as an equity method investment with its earnings/losses from NEP as equity in earnings (losses) of equity method investees and accounts for its asset sales to NEP as third-party sales in its consolidated financial statements. See Note 1 - Basis of Presentation. At December 31, 2020, NEP owned, or had an ownership interest in, a portfolio of 38 wind and solar projects with generating capacity totaling approximately 5,730 MW and in contracted natural gas pipelines, all located in the U.S. as further discussed in Generation and Other Operations. NextEra Energy Resources operates all of the energy projects in NEP's portfolio and its ownership interest in the portfolio's generating capacity was approximately 3,379 MW at December 31, 2020.

GENERATION AND OTHER OPERATIONS

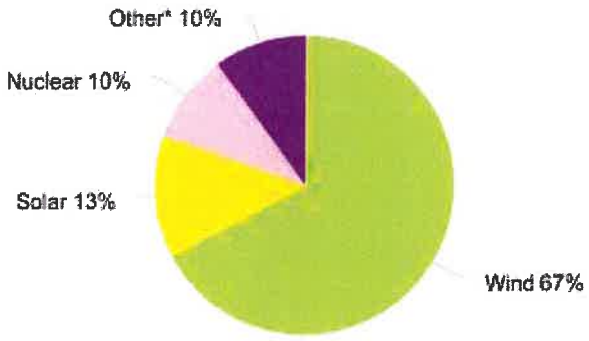
NEER sells products associated with its generation facilities (energy, capacity, renewable energy credits (RECs) and ancillary services) in competitive markets in regions where those facilities are located. Customer transactions may be supplied from NEER generation facilities or from purchases in the wholesale markets, or from a combination thereof. See Markets and Competition below.

At December 31, 2020, NEER managed or participated in the management of essentially all of the following generation projects, natural gas pipelines and transmission facilities that it wholly owned or in which it had an ownership interest.



Generation Assets and Other Operations

2020 Net Generating Capacity by Fuel Type
MW



*Primarily natural gas

Generation Assets.

NEER's portfolio of generation assets primarily consist of generation facilities with long-term power sales agreements for substantially all of their capacity and/or energy output. Information related to contracted generation assets at December 31, 2020 was as follows:

- represented approximately 21,983 MW of total net generating capacity;
- weighted-average remaining contract term of the power sales agreements and the remaining life of the PTCs associated with repowered wind facilities of approximately 16 years, based on forecasted contributions to earnings and forecasted amounts of electricity produced by the repowered wind facilities; and
- contracts for the supply of uranium and the conversion, enrichment and fabrication of nuclear fuel have expiration dates ranging from March 2021 through 2033 (see Note 15 - Contracts).

NEER's merchant generation assets primarily consist of generation facilities that do not have long-term power sales agreements to sell their capacity and/or energy output and therefore require active marketing and hedging. Merchant generation assets at December 31, 2020 represented approximately 1,913 MW of total net generating capacity, including 1,102 MW from nuclear generation and 805 MW from other peak generation facilities, and are primarily located in the Northeast region of the U.S. NEER utilizes swaps, options, futures and forwards to lock in pricing and manage the commodity price risk inherent in power sales and fuel purchases.

Other Operations.

Gas Infrastructure Business - At December 31, 2020, NextEra Energy Resources had ownership interests in natural gas pipelines, the most significant of which are discussed below, and in oil and gas shale formations located primarily in the Midwest and South regions of the U.S.

	Miles of Pipeline	Pipeline Location/Route	Ownership	Total Net Capacity (per day)	Actual/Expected In-Service Dates
Operational:					
Texas Pipelines[a]	542	South Texas	53.8% [b]	2.19 Bcf	1950s - 2015
Sabal Trail[c]	517	Southwestern Alabama to Central Florida	42.5%	0.43 Bcf	June 2017 - May 2020
Florida Southeast Connection[c]	169	Central Florida to South Florida	100%	0.64 Bcf	June 2017
Central Penn Line[d]	185	Northeastern Pennsylvania to Southeastern Pennsylvania	22.3% [b]	0.29 Bcf - 0.40 Bcf	October 2018 - Mid-2022
Under Construction:					
Mountain Valley Pipeline[e]	303	Northwestern West Virginia to Southern Virginia	31.5%	0.63 Bcf	2022

(a) A NEP portfolio of seven natural gas pipelines, of which a third party owns a 10% interest in a 120-mile pipeline with a daily capacity of approximately 2.3 Bcf. Approximately 1.71 Bcf per day of net capacity is contracted with firm ship-or-pay contracts that have expiration dates ranging from 2021 to 2035.
(b) Ownership percentage based on NextEra Energy Resources limited partnership interest in NEP OpCo common units.
(c) See Note 15 - Contracts for a discussion of transportation contracts with FPL.
(d) NEP has an indirect equity method investment in the Central Penn Line (CPL) which represents an approximately 39% aggregate ownership interest in the CPL.
(e) Completion of construction of the natural gas pipeline is subject to certain conditions, including applicable regulatory approvals and the resolution of legal challenges. Also, see Note 4 - Nonrecurring Fair Value Measurements for a discussion of an impairment charge and Note 15 - Contracts for a discussion of a transportation contract with a NextEra Energy Resources subsidiary.

Rate-Regulated Transmission - At December 31, 2020, certain entities within the NEER segment had ownership interests in rate-regulated transmission facilities, the most significant of which are discussed below, which facilities are located primarily in ERCOT, CAISO and Independent Electricity System Operator (IESO) jurisdictions.

	Miles	Substations	Kilovolt	Location	Rate Regulator	Ownership	Actual/Expected In-Service Dates
Operational:							
Lone Star	330	6	345	Central Texas	PUCT	100%	2013
Trans Bay Cable	53	2	200 DC[a]	Northern California	FERC	100%	2010
Under Construction:							
NextBridge Infrastructure	280	-	230	Ontario, Canada	OEB	50%	First Quarter of 2022

(a) Direct current

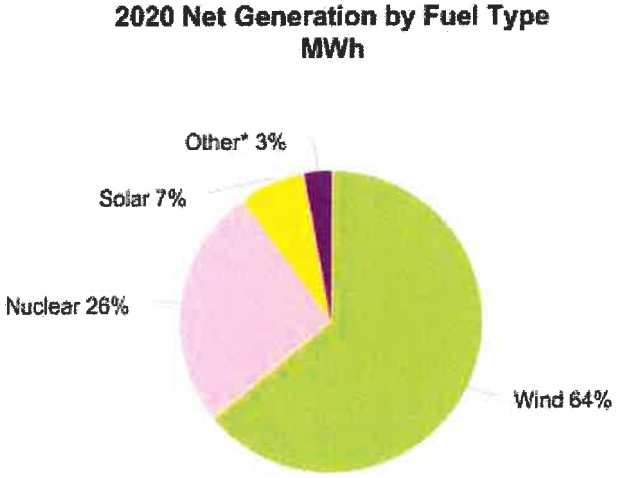
In September 2020, a wholly owned subsidiary of NEET entered into agreements to acquire GridLiance Holdco, LP and GridLiance GP, LLC, which owns and operates three FERC-regulated transmission utilities with approximately 700 miles of high-voltage transmission lines across six states. The acquisition is expected to close in the first half of 2021, and is subject to, among other things, certain regulatory approvals. See Note 6 - GridLiance.

Customer Supply and Proprietary Power and Gas Trading - NEER provides commodities-related products to customers, engages in energy-related commodity marketing and trading activities and includes the operations of a retail electricity provider. Through NextEra Energy Resources subsidiary PMI, NEER:

- manages risk associated with fluctuating commodity prices and optimizes the value of NEER's power generation and gas infrastructure production assets through the use of swaps, options, futures and forwards;
- sells output from NEER's plants that is not sold under long-term contracts and procures fossil fuel for use by NEER's generation fleet;
- provides full energy and capacity requirements to customers; and
- markets and trades energy-related commodity products and provides a wide range of electricity and fuel commodity products as well as marketing and trading services to customers.

NEER Generation Assets Fuel/Technology Mix

NextEra Energy Resources utilized the following mix of fuel sources for generation facilities in which it has an ownership interest:



*Primarily natural gas

Wind Facilities

- located in 20 states in the U.S. and 4 provinces in Canada;
- operated a total generating capacity of 18,551 MW at December 31, 2020;
- ownership interests in a total net generating capacity of 16,073 MW at December 31, 2020;
  - all MW are from contracted wind assets located primarily throughout Texas and the Midwest and West regions of the U.S. and Canada;
  - added approximately 2,299 MW of new generating capacity and repowered wind generating capacity totaling 1,412 MW in the U.S. in 2020 and sold assets to NEP (see Note 1 - Disposal of Businesses/Assets and - Sale of Noncontrolling Ownership Interests).

Solar Facilities

- located in 27 states in the U.S.;
- operated PV and solar thermal facilities with a total generating capacity of 3,629 MW at December 31, 2020;
- ownership interests in PV and solar thermal facilities with a total net generating capacity of 3,160 MW at December 31, 2020;
  - essentially all MW are from contracted solar facilities located primarily throughout the West and South regions of the U.S.;
  - added approximately 625 MW of generating capacity in the U.S. in 2020 (see Note 1 - Disposal of Businesses/Assets and - Sale of Noncontrolling Ownership Interests for asset sales, including sales to NEP).

Nuclear Facilities

At December 31, 2020, NextEra Energy Resources owned, or had undivided interests in, and operated the three nuclear units discussed below. NEER's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, including inspections, repairs and certain other modifications. Scheduled nuclear refueling outages require the unit to be removed from service for variable lengths of time.

Facility	Location	Ownership (MW)	Portfolio Category	Next Scheduled Refueling Outage	Operating License Expiration Date
Seabrook	New Hampshire	1,102[a]	Merchant	October 2021	2050
Point Beach Unit No. 1	Wisconsin	595	Contracted[b]	March 2022	2030[c]
Point Beach Unit No. 2	Wisconsin	595	Contracted[b]	October 2021	2033[c]

(a) Excludes 147 MW operated by NEER but owned by non-affiliates.
(b) NEER sells all of the output of Point Beach Units Nos. 1 and 2 under long-term contracts through their current operating license expiration dates.
(c) In 2020, NEER filed an application with the NRC to renew both Point Beach operating licenses for an additional 20 years. License renewal is pending.

NEER is responsible for all nuclear unit operations and the ultimate decommissioning of the nuclear units, the cost of which is shared on a pro-rata basis by the joint owners for the jointly-owned units. NRC regulations require plant owners to submit a plan for decontamination and decommissioning five years before the projected end of plant operation. NEER's nuclear facilities use both on-site storage pools and dry storage casks to store spent nuclear fuel generated by these facilities, which are expected to provide sufficient storage of spent nuclear fuel that is generated at these facilities through current license expiration.

NEER also owns an approximately 70% interest in Duane Arnold Energy Center (Duane Arnold), a nuclear facility located in Iowa that ceased operations in August 2020. NEER submitted a site-specific cost estimate and plan for decontamination and decommissioning to the NRC. All spent nuclear fuel housed onsite is expected to be in long-term dry storage within three years of plant shutdown and until the DOE is able to take possession. NEER estimates that the cost of decommissioning Duane Arnold is fully funded and expects completion by approximately 2080.

Policy Incentives for Renewable Energy Projects

U.S. federal, state and local governments have established various incentives to support the development of renewable energy projects. These incentives include accelerated tax depreciation, PTCs, ITCs, cash grants, tax abatements and RPS programs. Pursuant to the U.S. federal Modified Accelerated Cost Recovery System, wind and solar projects are fully depreciated for tax purposes over a five-year period even though the useful life of such projects is generally much longer than five years.

Owners of utility-scale wind facilities are eligible to claim an income tax credit (the PTC, or an ITC in lieu of the PTC) upon initially achieving commercial operation. The PTC is determined based on the amount of electricity produced by the wind facility during the first ten years of commercial operation. This incentive was created under the Energy Policy Act of 1992 and has been extended several times. Alternatively, an ITC equal to 30% of the cost of a wind facility may be claimed in lieu of the PTC. Owners of solar facilities are eligible to claim a 30% ITC for new solar facilities. Previously, owners of solar facilities could have elected to receive an equivalent cash payment from the U.S. Department of Treasury for the value of the 30% ITC (convertible ITC) for qualifying solar facilities where construction began before the end of 2011 and the facilities were placed in service before 2017. In order to qualify for the PTC (or an ITC in lieu of the PTC) for wind or ITC for solar, construction of a facility must begin before a specified date and the taxpayer must maintain a continuous program of construction or continuous efforts to advance the project to completion. The Internal Revenue Service (IRS) issued guidance stating that the safe harbor for continuous efforts and continuous construction requirements will generally be satisfied if the facility is placed in service no more than four years after the year in which construction of the facility began (extended to five years for a facility that began construction in 2016 or 2017). The IRS also confirmed that retrofitted wind facilities may re-qualify for PTCs or ITCs pursuant to the 5% safe harbor for the begin construction requirement, as long as the cost basis of the new investment is at least 80% of the facility's total fair value. Tax credits for qualifying wind and solar projects are subject to the following schedule.

	Year construction of project begins[a]								
	2016	2017	2018	2019	2020	2021	2022	2023	2024 and beyond
PTC[b]	100 %	80 %	60 %	40 %	60 %	60 %	-	-	-
Wind ITC[c]	30 %	24 %	18 %	12 %	18 %	18 %	-	-	-
Solar ITC[d]	30 %	30 %	30 %	30 %	26 %	26 %	26 %	22 %	10 %

(a) A project must be placed in service no more than four years after the year in which construction of the project began (extended to five years for a facility that began construction in 2016 or 2017) to qualify for the PTC or ITC.
(b) Percentage of the full PTC available for wind projects that begin construction during the applicable year.
(c) Percentage of eligible project costs that can be claimed as ITC by wind projects that begin construction during the applicable year.
(d) Percentage of eligible project costs that can be claimed as ITC by solar projects that begin construction during the applicable year. ITC is limited to 10% for solar projects not placed in service before January 1, 2026.

Other countries, including Canada, provide for incentives like feed-in-tariffs for renewable energy projects. The feed-in-tariffs promote renewable energy investments by offering long-term contracts to renewable energy producers, typically based on the cost of generation of each technology.

MARKETS AND COMPETITION

Electricity markets in the U.S. and Canada are regional and diverse in character. All are extensively regulated, and competition in these markets is shaped and constrained by regulation. The nature of the products offered varies based on the specifics of regulation in each region. Generally, in addition to the natural constraints on pricing freedom presented by competition, NEER may also face specific constraints in the form of price caps, or maximum allowed prices, for certain products. NEER's ability to sell the output of its generation facilities may also be constrained by available transmission capacity, which can vary from time to time and can have a significant impact on pricing.

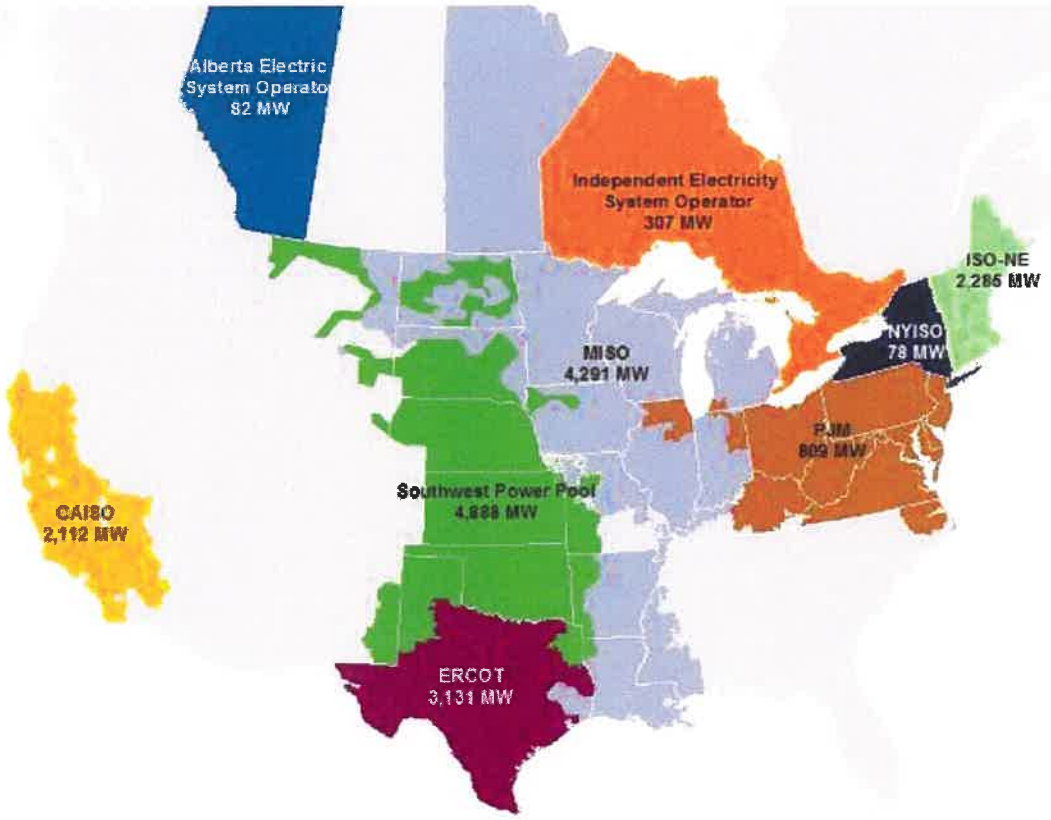
The degree and nature of competition is different in wholesale markets than in retail markets. During 2020, 2019 and 2018, approximately 85% of NEER's revenue was derived from wholesale electricity markets.

Wholesale power generation is a capital-intensive, commodity-driven business with numerous industry participants. NEER primarily competes on the basis of price, but believes the green attributes of NEER's generation assets, its creditworthiness and

its ability to offer and manage reliable customized risk solutions to wholesale customers are competitive advantages. Wholesale power generation is a regional business that is highly fragmented relative to many other commodity industries and diverse in terms of industry structure. As such, there is a wide variation in terms of the capabilities, resources, nature and identity of the companies NEER competes with depending on the market. In wholesale markets, customers' needs are met through a variety of means, including long-term bilateral contracts, standardized bilateral products such as full requirements service and customized supply and risk management services.

In general, U.S. and Canadian electricity markets encompass three classes of services: energy, capacity and ancillary services. Energy services relate to the physical delivery of power; capacity services relate to the availability of MW capacity of a power generation asset; and ancillary services are other services that relate to power generation assets, such as load regulation and spinning and non-spinning reserves. The exact nature of these classes of services is defined in part by regional tariffs. Not all regions have a capacity services class, and the specific definitions of ancillary services vary from region to region.

RTOs and ISOs exist throughout much of North America to coordinate generation and transmission across wide geographic areas and to run markets. NEER operates in all RTO and ISO jurisdictions. At December 31, 2020, NEER also had generation facilities with ownership interests in a total net generating capacity of approximately 5,913 MW that fall within reliability regions that are not under the jurisdiction of an established RTO or ISO, including 3,641 MW within the Western Electricity Coordinating Council and 1,303 MW within the SERC Reliability Corporation. Although each RTO and ISO may have differing objectives and structures, some benefits of these entities include regional planning, managing transmission congestion, developing larger wholesale markets for energy and capacity, maintaining reliability and facilitating competition among wholesale electricity providers. NEER has operations that fall within the following RTOs and ISOs:



NEER competes in different regions to differing degrees, but in general it seeks to enter into long-term bilateral contracts for the full output of its generation facilities. At December 31, 2020, approximately 92% of NEER's net generating capacity was committed under long-term contracts. Where long-term contracts are not in effect, NEER sells the output of its facilities into daily spot markets. In such cases, NEER will frequently enter into shorter term bilateral contracts, typically of less than three years duration, to hedge the price risk associated with selling into a daily spot market. Such bilateral contracts, which may be hedges

either for physical delivery or for financial (pricing) offset, serve to protect a portion of the revenue that NEER expects to derive from the associated generation facility. Contracts that serve the economic purpose of hedging some portion of the expected revenue of a generation facility but are not recorded as hedges under GAAP are referred to as "non-qualifying hedges" for adjusted earnings purposes. See Management's Discussion - Overview - Adjusted Earnings.

Certain facilities within the NEER wind and solar generation portfolio produce RECs and other environmental attributes which are typically sold along with the energy from the plants under long-term contracts, or may be sold separately from wind and solar generation not sold under long-term contracts. The purchasing party is solely entitled to the reporting rights and ownership of the environmental attributes.

While the majority of NEER's revenue is derived from the output of its generation facilities, NEER is also an active competitor in several regions in the wholesale full requirements business and in providing structured and customized power and fuel products and services to a variety of customers. In the full requirements service, typically, the supplier agrees to meet the customer's needs for a full range of products for every hour of the day, at a fixed price, for a predetermined period of time, thereby assuming the risk of fluctuations in the customer's volume requirements.

Expanded competition in a frequently changing regulatory environment presents both opportunities and risks for NEER. Opportunities exist for the selective acquisition of generation assets and for the construction and operation of efficient facilities that can sell power in competitive markets. NEER seeks to reduce its market risk by having a diversified portfolio by fuel type and location, as well as by contracting for the future sale of a significant amount of the electricity output of its facilities.

NEER REGULATION

The energy markets in which NEER operates are subject to domestic and foreign regulation, as the case may be, including local, state and federal regulation, and other specific rules.

At December 31, 2020, essentially all of NEER's operating independent power projects located in the U.S. have received exempt wholesale generator status as defined under the Public Utility Holding Company Act of 2005. Exempt wholesale generators own or operate a facility exclusively to sell electricity to wholesale customers. They are barred from selling electricity directly to retail customers. While projects with exempt wholesale generator status are exempt from various restrictions, each project must still comply with other federal, state and local laws, including, but not limited to, those regarding siting, construction, operation, licensing, pollution abatement and other environmental laws.

Additionally, most of the NEER facilities located in the U.S. are subject to FERC regulations and market rules and the NERC's mandatory reliability standards, all of its facilities are subject to environmental laws and the EPA's environmental regulations, and its nuclear facilities are also subject to the jurisdiction of the NRC. See FPL - FPL Regulation for additional discussion of FERC, NERC, NRC and EPA regulations. Rates of NEER's rate-regulated transmission businesses are set by regulatory bodies as noted in Generation and Other Operations - Generation Assets and Other Operations - Other Operations - Rate-Regulated Transmission. With the exception of facilities located in ERCOT, the FERC has jurisdiction over various aspects of NEER's business in the U.S., including the oversight and investigation of competitive wholesale energy markets, regulation of the transmission and sale of natural gas, and oversight of environmental matters related to natural gas projects and major electricity policy initiatives. The PUCT has jurisdiction, including the regulation of rates and services, oversight of competitive markets, and enforcement of statutes and rules, over NEER facilities located in ERCOT.

Certain entities within the NEER segment and their affiliates are also subject to federal and provincial or regional regulations in Canada related to energy operations, energy markets and environmental standards. In Canada, activities related to owning and operating wind and solar projects and participating in wholesale and retail energy markets are regulated at the provincial level. In Ontario, for example, electricity generation facilities must be licensed by the OEB and may also be required to complete registrations and maintain market participant status with the IESO, in which case they must agree to be bound by and comply with the provisions of the market rules for the Ontario electricity market as well as the mandatory reliability standards of the NERC.

In addition, NEER is subject to environmental laws and regulations as described in the NEE Environmental Matters section below. In order to better anticipate potential regulatory changes, NEER continues to actively evaluate and participate in regional market redesigns of existing operating rules for the integration of renewable energy resources and for the purchase and sale of energy commodities.

NEER HUMAN CAPITAL

NEER had approximately 4,900 employees at December 31, 2020. NEER has collective bargaining agreements with the IBEW, the Utility Workers Union of America and the Security Police and Fire Professionals of America, which collectively represent approximately 13% of NEER's employees. The collective bargaining agreements have approximately two- to five-year terms and expire between June 2021 and September 2022.

NEE ENVIRONMENTAL MATTERS

NEE and its subsidiaries, including FPL, are subject to environmental laws and regulations, including extensive federal, state and local environmental statutes, rules and regulations relating to, among others, air quality, water quality and usage, waste management, wildlife protection and historical resources, for the siting, construction and ongoing operations of their facilities. The U.S. government and certain states and regions, as well as the Government of Canada and its provinces, have taken and continue to take certain actions, such as proposing and finalizing regulations or setting targets or goals, regarding the regulation and reduction of GHG emissions and the increase of renewable energy generation. The environmental laws in the U.S., including, among others, the Endangered Species Act, the Migratory Bird Treaty Act, and the Bald and Golden Eagle Protection Act, provide for the protection of numerous species, including endangered species and/or their habitats, migratory birds and eagles. The environmental laws in Canada, including, among others, the Species at Risk Act, provide for the recovery of wildlife species that are endangered or threatened and the management of species of special concern. Complying with these environmental laws and regulations could result in, among other things, changes in the design and operation of existing facilities and changes or delays in the location, design, construction and operation of new facilities. Failure to comply could result in fines, penalties, criminal sanctions or injunctions. NEE's rate-regulated subsidiaries expect to seek recovery for compliance costs associated with any new environmental laws and regulations, which recovery for FPL, including Gulf Power, would be through their respective environmental clause.

WEBSITE ACCESS TO SEC FILINGS

NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' or affiliates' websites) are not incorporated by reference into this combined Form 10-K.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS[(a)]

Name	Age	Position	Effective Date
Miguel Arechabala	59	Executive Vice President, Power Generation Division of NEE Executive Vice President, Power Generation Division of FPL	January 1, 2014
Deborah H. Caplan	58	Executive Vice President, Human Resources and Corporate Services of NEE Executive Vice President, Human Resources and Corporate Services of FPL	April 15, 2013
Paul I. Cutler	61	Treasurer of NEE Treasurer of FPL Assistant Secretary of NEE	February 19, 2003 February 18, 2003 December 10, 1997
John W. Ketchum	50	President and Chief Executive Officer of NextEra Energy Resources	March 1, 2019
Rebecca J. Kujawa	45	Executive Vice President, Finance and Chief Financial Officer of NEE Executive Vice President, Finance and Chief Financial Officer of FPL	March 1, 2019
James M. May	44	Vice President, Controller and Chief Accounting Officer of NEE	March 1, 2019
Donald A. Moul	55	Executive Vice President, Nuclear Division and Chief Nuclear Officer of NEE Vice President and Chief Nuclear Officer of FPL	January 1, 2020 May 17, 2019
Ronald R. Reagan	52	Executive Vice President, Engineering, Construction and Integrated Supply Chain of NEE Vice President, Engineering and Construction of FPL	January 1, 2020 March 1, 2019
James L. Robo	58	Chairman, President and Chief Executive Officer of NEE Chairman of FPL	December 13, 2013 May 2, 2012
Charles E. Sieving	48	Executive Vice President & General Counsel of NEE Executive Vice President of FPL	December 1, 2008 January 1, 2009
Eric E. Silagy	55	President and Chief Executive Officer of FPL	May 30, 2014

(a) Information is as of February 12, 2021. Executive officers are elected annually by, and serve at the pleasure of, their respective boards of directors. Except as noted below, each officer has held his/her present position for five years or more and his/her employment history is continuous. Mr. Ketchum served as Executive Vice President, Finance and Chief Financial Officer of NEE and FPL from March 2016 to February 2019 and NEE's Senior Vice President, Finance from February 2015 to March 2016. Ms. Kujawa served as Vice President, Business Management of NextEra Energy Resources from March 2012 to February 2019. Mr. May served as Controller of NextEra Energy Resources from April 2015 to February 2019. Mr. Moul served as Vice President and Chief Nuclear Officer of NEE from May 2019 to December 2019. He previously held various roles at several subsidiaries of FirstEnergy Corp., which are energy suppliers involved in the generation, transmission and distribution of electricity. Mr. Moul was Executive on Special Assignment of FirstEnergy Solutions Corp. from March 2019 to May 2019, President and Chief Nuclear Officer of FirstEnergy Generation Companies from March 2018 to March 2019, President of FirstEnergy Generation LLC from April 2017 to March 2018 and Senior Vice President, Fossil Operations and Environmental of FirstEnergy Solutions from August 2015 to April 2017. Mr. Reagan served as Vice President, Engineering and Construction of NEE from November 2018 to December 2019 and Vice President, Integrated Supply Chain of NEE from October 2012 to November 2018.

Item 1A. Risk Factors

Risks Relating to NEE's and FPL's Business

The business, financial condition, results of operations and prospects of NEE and FPL are subject to a variety of risks, many of which are beyond the control of NEE and FPL. These risks, as well as additional risks and uncertainties either not presently known or that are currently believed to not be material to the business, may materially adversely affect the business, financial condition, results of operations and prospects of NEE and FPL and may cause actual results of NEE and FPL to differ substantially from those that NEE or FPL currently expects or seeks. In that event, the market price for the securities of NEE or FPL could decline. Accordingly, the risks described below should be carefully considered together with the other information set forth in this report and in future reports that NEE and FPL file with the SEC.

Regulatory, Legislative and Legal Risks

NEE's and FPL'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 FPL 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 FPL's industry, businesses, rates and cost structures, operation and licensing 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 FPL 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 FPL'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 operates as an electric utility and is subject to the jurisdiction of the 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 and fuel for its plant operations, 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 or could otherwise adversely impact FPL's 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 and FPL'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 utilities subject to the jurisdiction of their regulators and are subject to similar risks.

Regulatory decisions that are important to NEE and FPL 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 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 and FPL. 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 FPL's business, financial condition, results of operations and prospects.

Any reductions or modifications to, or the elimination of, governmental incentives or policies that support utility scale renewable energy, including, but not limited to, tax laws, policies and incentives, RPS or feed-in-tariffs, 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 and/or financing 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 business, financial condition, results of operations and prospects.

NEER 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 state governments in the U.S. and portions of Canada provide incentives, such as tax incentives, RPS or feed-in-tariffs, 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 laws and policies that support renewable energy and consider actions that would make the laws and policies less conducive to the development and operation of renewable energy facilities. Any reductions or modifications to, or the elimination of, governmental incentives or policies that support renewable energy 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 and/or financing 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 business, financial condition, results of operations and prospects.

NEE's and FPL'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 ballot or regulatory initiatives.

NEE's and FPL's business is influenced by various legislative and regulatory initiatives, including, but not limited to, new or revised laws, including international trade laws, regulations, interpretations or ballot or 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 FPL's business could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects. NEE and FPL are unable to predict future legislative or regulatory changes, initiatives or interpretations, although any such changes, initiatives or interpretations may increase costs and competitive pressures on NEE and FPL, which could have a material adverse effect on NEE's and FPL'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 that are otherwise subsidized by non-participants, or would permit third-party sales of electricity, could have a material adverse effect on FPL'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 FPL'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 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 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 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 business, financial condition, results of operations and prospects.

NEE's and FPL's OTC financial derivatives are subject to rules implementing certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and similar international regulations. NEE and FPL cannot predict the impact any proposed or not fully implemented final rules will have on their ability to hedge their commodity and interest rate risks or on OTC derivatives markets as a whole, but such rules and regulations could have a material adverse effect on NEE's and FPL's risk exposure, as well as reduce market liquidity and further increase the cost of hedging activities.

NEE and FPL 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 FPL to limit or eliminate certain operations.

NEE and FPL are subject to domestic environmental laws, regulations and other standards, including, but not limited to, extensive federal, state and local environmental statutes, rules and regulations relating to air quality, water quality and usage, soil quality, climate change, emissions of greenhouse gases, including, but not limited to, carbon dioxide, 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 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 or enjoin 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. Certain subsidiaries of NEE are also subject to foreign environmental laws, regulations and other standards and, as such, are subject to similar risks.

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 and stricter or more expansive application of existing environmental laws and regulations.

Violations of current or future laws, rules, regulations or other standards could expose NEE and FPL to regulatory and legal proceedings, disputes with, and legal challenges by, governmental entities and third parties, and potentially significant civil fines, criminal penalties and other sanctions, such as restrictions on how NEER develops, sites and operates wind facilities. Proceedings could include, without limitation, litigation regarding property damage, personal injury, common law nuisance and enforcement by citizens or governmental authorities of environmental requirements. For example, NEER's wind facilities operate without take permits under the Bald and Golden Eagle Protection Act (BGEPA) and the federal government could seek to prosecute NEER or its wind facility subsidiaries for the accidental eagle collisions with wind turbines or other structures that occur or may occur at those facilities for criminal violations of BGEPA if the federal government ultimately disagrees with NEER's position that BGEPA's criminal liability provisions relate only to hunting and other intentional activities, and do not apply to accidental collisions with wind turbines or other structures, such as airplanes and buildings.

NEE's and FPL'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, carbon dioxide and methane, from electric generation units using fossil fuels like coal and natural gas. The potential effects of greenhouse gas emission limits on NEE's and FPL'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 FPL's electric generation portfolio emits greenhouse gases at a lower rate of emissions than most of the U.S. electric generation sector, the results of operations of NEE and FPL 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 emissions allowances;
- make some of NEE's and FPL'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 FPL 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.

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

NEE's and FPL's operations and businesses are subject to extensive federal regulation, which generally imposes significant and increasing compliance costs on their operations and businesses. 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 FPL, 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 FPL to higher operating costs and may result in increased capital expenditures. If FPL or NEE is found not to be in compliance with these standards, they 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 FPL's business, financial condition, results of operations and prospects.

Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL'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, guidance or policies, including changes in corporate income tax rates, the financial condition and results of operations of NEE and FPL, and the resolution of audit issues raised by taxing authorities. These factors, including the 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 FPL's business, financial condition, results of operations and prospects.

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

NEE's and FPL's business, financial condition, results of operations and prospects may be materially affected by adverse results of litigation. Unfavorable resolution of legal or administrative proceedings in which NEE or FPL is involved or other future legal or administrative proceedings may have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.

Development and Operational Risks

NEE's and FPL's business, financial condition, results of operations and prospects could suffer if NEE and FPL 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 FPL's ability to proceed with projects under development and 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 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 FPL 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 FPL's business, financial condition, results of operations and prospects.

NEE and FPL 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 FPL own, develop, construct, manage and operate electric-generation and transmission facilities and natural gas transmission facilities. A key component of NEE's and FPL's growth is their ability to construct and operate generation and transmission facilities to meet customer needs. As part of these operations, NEE and FPL 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 FPL be unsuccessful in obtaining necessary licenses or permits on acceptable terms or resolving third-party challenges to such licenses or permits, 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 FPL, NEE's and FPL'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 FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida 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 or legal claims, liability to third parties for property and personal injury damage or loss of life, 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 FPL'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 or distribution systems or pipelines;
- availability of replacement equipment;
- risks of property damage, human injury or loss of life from energized equipment, hazardous substances or explosions, fires, leaks or other events, especially where facilities are located near populated areas;
- potential environmental impacts of gas infrastructure operations;
- 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 FPL's facilities;
- use of new or unproven technology;
- risks associated with dependence on a specific type of fuel or fuel source, such as commodity price risk, availability of adequate fuel supply and transportation, and lack of available alternative fuel sources;
- increased competition due to, among other factors, new facilities, excess supply, shifting demand and regulatory changes; and
- insufficient insurance, warranties or performance guarantees to cover any or all lost revenues or increased expenses from the foregoing.

NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.

Growth in customer accounts and growth of customer usage each directly influence the demand for electricity and the need for additional power generation and power delivery facilities, as well as the need for energy-related commodities such as natural gas. Customer growth and customer usage are affected by a number of factors outside the control of NEE and FPL, such as mandated energy efficiency measures, demand side management requirements, and economic and demographic conditions, such as population changes, job and income growth, housing starts, new business formation and the overall level of economic activity. A lack of growth, or a decline, in the number of customers or in customer demand for electricity or natural gas and other fuels may cause NEE and FPL to fail to fully realize the anticipated benefits from significant investments and expenditures and could have a material adverse effect on NEE's and FPL's growth, business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.

Weather conditions directly influence the demand for electricity and natural gas and other fuels and affect the price of energy and energy-related commodities. In addition, severe weather and natural disasters, such as hurricanes, floods, tornadoes, icing events and earthquakes, can be destructive and cause power outages and property damage, reduce revenue, affect the availability of fuel and water, and require NEE and FPL to incur additional costs, for example, to restore service and repair damaged facilities, to obtain replacement power and to access available financing sources. Furthermore, NEE's and FPL's physical plants could be placed at greater risk of damage should changes in the global climate produce unusual variations in temperature and weather patterns, resulting in more intense, frequent and extreme weather events, abnormal levels of precipitation and, particularly relevant to FPL, a change in sea level. FPL operates in the east and lower west coasts of Florida and in northwest Florida, areas that historically have been prone to severe weather events, such as hurricanes. A disruption or failure of electric generation, transmission or distribution systems or natural gas production, transmission, storage or distribution systems in the event of a hurricane, tornado or other severe weather event, or otherwise, could prevent NEE and FPL from operating their business in the normal course and could result in any of the adverse consequences described above. Any of the foregoing could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

At FPL and other businesses of NEE where cost recovery is available, recovery of costs to restore service and repair damaged facilities is or may be subject to regulatory approval, and any determination by the regulator not to permit timely and full recovery of the costs incurred could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

Changes in weather can also affect the production of electricity at power generation facilities, including, but not limited to, NEER's wind and solar facilities. For example, the level of wind resource affects the revenue produced by wind generation facilities. Because the levels of wind and solar resources are variable and difficult to predict, NEER's results of operations for individual wind and solar facilities specifically, and NEE's results of operations generally, may vary significantly from period to

period, depending on the level of available resources. To the extent that resources are not available at planned levels, the financial results from these facilities may be less than expected.

Threats of terrorism and catastrophic events that could result from terrorism, cyberattacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL are subject to the potentially adverse operating and financial effects of terrorist acts and threats, as well as cyberattacks and other disruptive activities of individuals or groups. There have been cyberattacks within the energy industry on energy infrastructure such as substations, gas pipelines and related assets in the past and there may be such attacks in the future. NEE's and FPL's generation, transmission and distribution facilities, fuel storage facilities, information technology systems and other infrastructure facilities and systems could be direct targets of, or otherwise be materially adversely affected by, such activities.

Terrorist acts, cyberattacks or other similar events affecting NEE's and FPL's systems and facilities, or those of third parties on which NEE and FPL rely, could harm NEE's and FPL's business, for example, by limiting their ability to generate, purchase or transmit power, natural gas or other energy-related commodities, by limiting their ability to bill customers and collect and process payments, and by delaying their development and construction of new generation, distribution or transmission facilities or capital improvements to existing facilities. These events, and governmental actions in response, could result in a material decrease in revenues, significant additional costs (for example, to repair assets, implement additional security requirements or maintain or acquire insurance), significant fines and penalties, and reputational damage, could materially adversely affect NEE's and FPL's operations (for example, by contributing to disruption of supplies and markets for natural gas, oil and other fuels), and could impair NEE's and FPL's ability to raise capital (for example, by contributing to financial instability and lower economic activity). In addition, the implementation of security guidelines and measures has resulted in and is expected to continue to result in increased costs. Such events or actions may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.

Insurance coverage may not continue to be available or may not be available at rates or on terms similar to those presently available to NEE and FPL. The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. If insurance coverage is not available or obtainable on acceptable terms, NEE or FPL may be required to pay costs associated with adverse future events. NEE and FPL generally are not fully insured against all significant losses. For example, FPL is not fully insured against hurricane-related losses, but could instead seek recovery of such uninsured losses from customers subject to approval by the FPSC, to the extent losses exceed restricted funds set aside to cover the cost of storm damage. A loss for which NEE or FPL is not fully insured could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE invests in gas and oil producing and transmission assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired, which could materially adversely affect NEE's results of operations.

Natural gas and oil prices are affected by supply and demand, both globally and regionally. Factors that influence supply and demand include operational issues, natural disasters, weather, political instability, conflicts, new discoveries, technological advances, economic conditions and actions by major oil-producing countries. There can be significant volatility in market prices for gas and oil, and price fluctuations could have a material effect on the financial performance of gas and oil producing and transmission assets. For example, in a low gas and oil price environment, NEER would generate less revenue from its gas infrastructure investments in gas and oil producing properties, and as a result certain investments might become less profitable or incur losses. Prolonged periods of low oil and gas prices could also result in the delay or cancellation of oil and gas production and transmission projects, could cause projects to experience lower returns, and could result in certain projects becoming impaired, which could materially adversely affect NEE's results of operations.

If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.

NEER provides full energy and capacity requirements services primarily to distribution utilities, which include load-following services and various ancillary services, to satisfy all or a portion of such utilities' power supply obligations to their customers. The supply costs for these transactions may be affected by a number of factors, including, but not limited to, events that may occur after such utilities have committed to supply power, such as weather conditions, fluctuating prices for energy and ancillary

services, and the ability of the distribution utilities' customers to elect to receive service from competing suppliers. NEER may not be able to recover all of its increased supply costs, which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.

There can be significant volatility in market prices for fuel, electricity and renewable and other energy commodities. NEE's inability or failure to manage properly or hedge effectively its assets or positions against changes in commodity prices, volumes, interest rates, counterparty credit risk or other risk measures, based on factors that are either within, or wholly or partially outside of, NEE's control, may materially adversely affect NEE's business, financial condition, results of operations and prospects.

Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's results of operations.

NEE is an active participant in energy markets. The liquidity of regional energy markets is an important factor in NEE's ability to manage risks in these operations. Market liquidity is driven in part by the number of active market participants. Liquidity in the energy markets can be adversely affected by price volatility, restrictions on the availability of credit and other factors, and any reduction in the liquidity of energy markets could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.

NEE and FPL have hedging and trading procedures and associated risk management tools, such as separate but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. NEE and FPL are unable to assure that such procedures and tools will be effective against all potential risks, including, without limitation, employee misconduct. If such procedures and tools are not effective, this could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.

NEE's and FPL's risk management tools and metrics associated with their hedging and trading procedures, such as daily value at risk, earnings at risk, stop loss limits and liquidity guidelines, are based on historical price movements. Due to the inherent uncertainty involved in price movements and potential deviation from historical pricing behavior, NEE and FPL are unable to assure that their risk management tools and metrics will be effective to protect against material adverse effects on their business, financial condition, results of operations and prospects.

If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, the ability for subsidiaries of NEE, including FPL, to sell and deliver power or natural gas may be limited.

Subsidiaries of NEE, including FPL, depend upon power transmission and natural gas, nuclear fuel and other commodity transportation facilities, many of which they do not own. Occurrences affecting the operation of these facilities that may or may not be beyond the control of subsidiaries of NEE, including FPL, (such as severe weather or a generation or transmission facility outage, pipeline rupture, or sudden and significant increase or decrease in wind generation) may limit or halt their ability to sell and deliver power and natural gas, or to purchase necessary fuels and other commodities, which could materially adversely impact NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.

NEE and FPL are exposed to risks associated with the creditworthiness and performance of their customers, hedging counterparties and vendors under contracts for the supply of equipment, materials, fuel and other goods and services required for their business operations and for the construction and operation of, and for capital improvements to, their facilities. Adverse conditions in the energy industry or the general economy, as well as circumstances of individual customers, hedging counterparties and vendors, may adversely affect the ability of some customers, hedging counterparties and vendors to perform as required under their contracts with NEE and FPL.

If any hedging, vending or other counterparty fails to fulfill its contractual obligations, NEE and FPL may need to make arrangements with other counterparties or vendors, which could result in material financial losses, higher costs, untimely completion of power generation facilities and other projects, and/or a disruption of their operations. If a defaulting counterparty is in poor financial condition, NEE and FPL may not be able to recover damages for any contract breach.

NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.

NEE and FPL use derivative instruments, such as swaps, options, futures and forwards, some of which are traded in the OTC markets or on exchanges, to manage their commodity and financial market risks, and for NEE to engage in trading and marketing activities. Any failures by their counterparties to perform or make payments in accordance with the terms of those transactions could have a material adverse effect on NEE's or FPL's business, financial condition, results of operations and prospects. Similarly, any requirement for FPL or NEE to post margin cash collateral under its derivative contracts could have a material adverse effect on its business, financial condition, results of operations and prospects. These risks may be increased during periods of adverse market or economic conditions affecting the industry in which NEE and FPL participate.

NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.

NEE and FPL operate in a highly regulated industry that requires the continuous functioning of sophisticated information technology systems and network infrastructure. Despite NEE's and FPL's implementation of security measures, all of their technology systems are vulnerable to disability, failures or unauthorized access due to such activities. If NEE's or FPL's information technology systems were to fail or be breached, sensitive confidential and other data could be compromised and NEE and FPL could be unable to fulfill critical business functions.

NEE's and FPL's business is highly dependent on their ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex and cross numerous and diverse markets. Due to the size, scope, complexity and geographical reach of NEE's and FPL's business, the development and maintenance of information technology systems to keep track of and process information is critical and challenging. NEE's and FPL's operating systems and facilities may fail to operate properly or become disabled as a result of events that are either within, or wholly or partially outside of, their control, such as operator error, severe weather, terrorist activities or cyber incidents. Any such failure or disabling event could materially adversely affect NEE's and FPL's ability to process transactions and provide services, and their business, financial condition, results of operations and prospects.

NEE and FPL add, modify and replace information systems on a regular basis. Modifying existing information systems or implementing new or replacement information systems is costly and involves risks, including, but not limited to, integrating the modified, new or replacement system with existing systems and processes, implementing associated changes in accounting procedures and controls, and ensuring that data conversion is accurate and consistent. Any disruptions or deficiencies in existing information systems, or disruptions, delays or deficiencies in the modification or implementation of new information systems, could result in increased costs, the inability to track or collect revenues and the diversion of management's and employees' attention and resources, and could negatively impact the effectiveness of the companies' control environment, and/or the companies' ability to timely file required regulatory reports.

NEE and FPL also face the risks of operational failure or capacity constraints of third parties, including, but not limited to, those who provide power transmission and natural gas transportation services.

NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.

NEE's and FPL's retail businesses require access to sensitive customer data in the ordinary course of business. NEE's and FPL's retail businesses may also need to provide sensitive customer data to vendors and service providers who require access to this information in order to provide services, such as call center services, to the retail businesses. If a significant breach occurred, the reputation of NEE and FPL could be materially adversely affected, customer confidence could be diminished, or customer information could be subject to identity theft. NEE and FPL would be subject to costs associated with the breach and/or NEE and FPL could be subject to fines and legal claims, any of which may have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.

NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.

NEE and FPL execute transactions in derivative instruments on either recognized exchanges or via the OTC markets, depending on management's assessment of the most favorable credit and market execution factors. Transactions executed in OTC markets have the potential for greater volatility and less liquidity than transactions on recognized exchanges. As a result, NEE and FPL may not be able to execute desired OTC transactions due to such heightened volatility and limited liquidity.

In the absence of actively quoted market prices and pricing information from external sources, the valuation of derivative instruments involves management's judgment and use of estimates. As a result, changes in the underlying assumptions or use of

alternative valuation methods could affect the reported fair value of these derivative instruments and have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL may be materially adversely affected by negative publicity.

From time to time, political and public sentiment may result in a significant amount of adverse press coverage and other adverse public statements affecting NEE and FPL. Adverse press coverage and other adverse statements, whether or not driven by political or public sentiment, may also result in investigations by regulators, legislators and law enforcement officials or in legal claims. Responding to these investigations and lawsuits, regardless of the ultimate outcome of the proceeding, can divert the time and effort of senior management from NEE's and FPL's business.

Addressing any adverse publicity, governmental scrutiny or enforcement or other legal proceedings is time consuming and expensive and, regardless of the factual basis for the assertions being made, can have a negative impact on the reputation of NEE and FPL, on the morale and performance of their employees and on their relationships with regulators. It may also have a negative impact on their ability to take timely advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects may be adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.

FPL may negotiate franchise agreements with municipalities and counties in Florida to provide electric services within such municipalities and counties, and electricity sales generated pursuant to these agreements represent a very substantial portion of FPL's revenues. If FPL is unable to maintain, negotiate or renegotiate such franchise agreements on acceptable terms, it could contribute to lower earnings and FPL may not fully realize the anticipated benefits from significant investments and expenditures, which could adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.

Employee strikes or work stoppages could disrupt operations and lead to a loss of revenue and customers. Personnel costs may also increase due to inflationary or competitive pressures on payroll and benefits costs and revised terms of collective bargaining agreements with union employees. These consequences could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the energy industry.

NEE is likely to encounter significant competition for acquisition opportunities that may become available as a result of the consolidation of the energy industry in general. In addition, NEE may be unable to identify attractive acquisition opportunities at favorable prices and to complete and integrate them successfully and in a timely manner.

Nuclear Generation Risks

The operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.

NEE's and FPL's nuclear generation facilities are subject to environmental, health and financial risks, including, but not limited to, those relating to site storage of spent nuclear fuel, the disposition of spent nuclear fuel, leakage and emissions of tritium and other radioactive elements in the event of a nuclear accident or otherwise, the threat of a terrorist attack or cyber incident and other potential liabilities arising out of the ownership or operation of the facilities. NEE and FPL maintain decommissioning funds and external insurance coverage which are intended to reduce the financial exposure to some of these risks; however, the cost of decommissioning nuclear generation facilities could exceed the amount available in NEE's and FPL's decommissioning funds, and the exposure to liability and property damages could exceed the amount of insurance coverage. If NEE or FPL is unable to recover the additional costs incurred through insurance or, in the case of FPL, through regulatory mechanisms, their business, financial condition, results of operations and prospects could be materially adversely affected.

In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual companies.

Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains the maximum amount of private liability insurance obtainable, and participates in a secondary financial protection system, which provides liability insurance coverage for an incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments and/or retrospective insurance premiums, plus any applicable taxes, for an incident at any nuclear reactor in the U.S. or at certain nuclear generation facilities in Europe, regardless of fault or proximity to the incident. Such assessments, if levied, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities and/or result in reduced revenues.

The NRC has broad authority to impose licensing and safety-related requirements for the operation and maintenance of nuclear generation facilities, the addition of capacity at existing nuclear generation facilities and the construction of new nuclear generation facilities, and these requirements are subject to change. In the event of non-compliance, the NRC has the authority to impose fines and/or shut down a nuclear generation facility, depending upon the NRC's assessment of the severity of the situation, until compliance is achieved. Any of the foregoing events could require NEE and FPL to incur increased costs and capital expenditures, and could reduce revenues.

Any serious nuclear incident occurring at a NEE or FPL plant could result in substantial remediation costs and other expenses. A major incident at a nuclear facility anywhere in the world could cause the NRC to limit or prohibit the operation or licensing of any domestic nuclear generation facility. An incident at a nuclear facility anywhere in the world also could cause the NRC to impose additional conditions or other requirements on the industry, or on certain types of nuclear generation units, which could increase costs, reduce revenues and result in additional capital expenditures.

The inability to operate any of NEE's or FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

If any of NEE's or FPL's nuclear generation facilities are not operated for any reason through the life of their respective operating licenses, NEE or FPL may be required to increase depreciation rates, incur impairment charges and accelerate future decommissioning expenditures, any of which could materially adversely affect their business, financial condition, results of operations and prospects.

NEE's and FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's results of operations and financial condition could be materially adversely affected.

NEE's and FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, including, but not limited to, inspections, repairs and certain other modifications as well as to replace equipment. In the event that a scheduled outage lasts longer than anticipated or in the event of an unplanned outage due to, for example, equipment failure, such outages could materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Liquidity, Capital Requirements and Common Stock Risks

Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the results of operations and financial condition of NEE and FPL.

NEE and FPL rely on access to capital and credit markets as significant sources of liquidity for capital requirements and other operations requirements that are not satisfied by operating cash flows. Disruptions, uncertainty or volatility in those capital and credit markets could increase NEE's and FPL's cost of capital and affect their ability to fund their liquidity and capital needs and to meet their growth objectives. If NEE or FPL is unable to access regularly the capital and credit markets on terms that are reasonable, it may have to delay raising capital, issue shorter-term securities and incur an unfavorable cost of capital, which, in turn, could adversely affect its ability to grow its business, could contribute to lower earnings and reduced financial flexibility, and could have a material adverse effect on its business, financial condition, results of operations and prospects.

Although NEE's competitive energy and certain other subsidiaries have used non-recourse or limited-recourse, project-specific or other financing in the past, market conditions and other factors could adversely affect the future availability of such financing. The inability of NEE's subsidiaries, including, without limitation, NEECH and its subsidiaries, to access the capital and credit markets to provide project-specific or other financing for electric generation or other facilities or acquisitions on favorable terms, whether because of disruptions or volatility in those markets or otherwise, could necessitate additional capital raising or borrowings by NEE and/or NEECH in the future.

The inability of subsidiaries that have existing project-specific or other financing arrangements to meet the requirements of various agreements relating to those financings, as well as actions by third parties or lenders, could give rise to a project-specific financing default which, if not cured or waived, might result in the specific project, and potentially in some limited instances its parent companies, being required to repay the associated debt or other borrowings earlier than otherwise anticipated, and if such repayment were not made, the lenders or security holders would generally have rights to foreclose against the project assets and related collateral. Such an occurrence also could result in NEE expending additional funds or incurring additional obligations over the shorter term to ensure continuing compliance with project-specific financing arrangements based upon the expectation of improvement in the project's performance or financial returns over the longer term. Any of these actions could materially adversely affect NEE's business, financial condition, results of operations and prospects, as well as the availability or terms of future financings for NEE or its subsidiaries.

NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.

The inability of NEE, NEECH and FPL to maintain their current credit ratings could materially adversely affect their ability to raise capital or obtain credit on favorable terms, which, in turn, could impact NEE's and FPL's ability to grow their business and service indebtedness and repay borrowings, and would likely increase their interest costs. In addition, certain agreements and guarantee arrangements would require posting of additional collateral in the event of a ratings downgrade. Some of the factors that can affect credit ratings are cash flows, liquidity, the amount of debt as a component of total capitalization, NEE's overall business mix and political, legislative and regulatory actions. There can be no assurance that one or more of the ratings of NEE, NEECH and FPL will not be lowered or withdrawn entirely by a rating agency.

NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.

The inability of NEE's, NEECH's and FPL's credit providers to fund their credit commitments or to maintain their current credit ratings could require NEE, NEECH or FPL, among other things, to renegotiate requirements in agreements, find an alternative credit provider with acceptable credit ratings to meet funding requirements, or post cash collateral and could have a material adverse effect on NEE's and FPL's liquidity.

Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity and results of operations and prospects.

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries. A decline in the market value of the assets held in the defined benefit pension plan due to poor investment performance or other factors may increase the funding requirements for this obligation.

NEE's defined benefit pension plan is sensitive to changes in interest rates, since as interest rates decrease, the funding liabilities increase, potentially increasing benefits costs and funding requirements. Any increase in benefits costs or funding requirements may have a material adverse effect on NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.

Poor market performance and other economic factors could adversely affect the asset values of NEE's and FPL's nuclear decommissioning funds, which may materially adversely affect NEE's and FPL's liquidity, financial condition and results of operations.

NEE and FPL are required to maintain decommissioning funds to satisfy their future obligations to decommission their nuclear power plants. A decline in the market value of the assets held in the decommissioning funds due to poor investment performance or other factors may increase the funding requirements for these obligations. Any increase in funding requirements may have a material adverse effect on NEE's and FPL's liquidity, financial condition and results of operations.

Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial condition and results of operations.

NEE holds certain investments where changes in the fair value affect NEE's financial results. In some cases there may be no observable market values for these investments, requiring fair value estimates to be based on other valuation techniques. This type of analysis requires significant judgment and the actual values realized in a sale of these investments could differ materially from those estimated. A sale of an investment below previously estimated value, or other decline in the fair value of an investment, could result in losses or the write-off of such investment, and may have a material adverse effect on NEE's liquidity, financial condition and results of operations.

NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.

NEE is a holding company and, as such, has no material operations of its own. Substantially all of NEE's consolidated assets are held by its subsidiaries. NEE's ability to meet its financial obligations, including, but not limited to, its guarantees, and to pay dividends on its common stock is primarily dependent on its subsidiaries' net income and cash flows, which are subject to the risks of their respective businesses, and their ability to pay upstream dividends or to repay funds to NEE.

NEE's subsidiaries are separate legal entities and have no independent obligation to provide NEE with funds for its payment obligations. The subsidiaries have financial obligations, including, but not limited to, payment of debt service, which they must satisfy before they can provide NEE with funds. In addition, in the event of a subsidiary's liquidation or reorganization, NEE's right to participate in a distribution of assets is subject to the prior claims of the subsidiary's creditors.

The dividend-paying ability of some of the subsidiaries is limited by contractual restrictions which are contained in outstanding financing agreements and which may be included in future financing agreements. The future enactment of laws or regulations also may prohibit or restrict the ability of NEE's subsidiaries to pay upstream dividends or to repay funds.

NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.

NEE guarantees many of the obligations of its consolidated subsidiaries, other than FPL, through guarantee agreements with NEECH. These guarantees may require NEE to provide substantial funds to its subsidiaries or their creditors or counterparties at a time when NEE is in need of liquidity to meet its own financial obligations. Funding such guarantees may materially adversely affect NEE's ability to meet its financial obligations or to pay dividends.

NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and on the value of NEE's limited partner interest in NEP OpCo.

Through an indirect wholly owned subsidiary, NEE owns a limited partner interest in NEP OpCo. NEP's inability to access capital on commercially reasonable terms and effectively consummate future acquisitions could have a material adverse effect on NEP's ability to grow its cash distributions to its common unitholders, including NEE, and on the value of NEE's limited partnership interest in NEP OpCo. In addition, NEP's issuance of additional common units, securities convertible into NEP common units or other securities in connection with acquisitions could cause significant common unitholder dilution and reduce cash distributions to its common unitholders, including NEE, if the acquisitions are not sufficiently accretive.

Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.

The market price and trading volume of NEE's common stock are subject to fluctuations as a result of, among other factors, general credit and capital market conditions and changes in market sentiment regarding the operations, business and financing strategies of NEE and its subsidiaries. As a result, disruptions, uncertainty or volatility in the credit and capital markets may, for example, have a material adverse effect on the market price of NEE's common stock.

Widespread public health crises and epidemics or pandemics, including the novel coronavirus (COVID-19), may have material adverse impacts on NEE's and FPL's business, financial condition, liquidity and results of operations.

NEE and FPL are subject to the impacts of widespread public health crises, epidemics and pandemics, including, but not limited to, impacts on the global, national or local economy, capital and credit markets, NEE's and FPL's workforce, customers and suppliers. There is no assurance that NEE's and FPL's businesses will be able to operate without material adverse impacts depending on the nature of the public health crisis, epidemic or pandemic. Actions taken in response to such crises by federal, state and local government or regulatory agencies may have a material adverse impact on NEE's and FPL's business, financial condition, liquidity and results of operations.

The ultimate severity, duration and impact of public health crises, epidemics and pandemics cannot be predicted. Additionally, there is no assurance that vaccines or other treatments will be widely available or effective, or that the public will be willing to participate, in an effort to contain the spread of disease.

NEE and FPL are closely monitoring the global outbreak of COVID-19. At this time, NEE and FPL are unable to determine the ultimate severity or duration of the outbreak or its effects on, among other things, the global, national or local economy, the capital and credit markets, or NEE's and FPL's workforce, customers and suppliers. To date, COVID-19 has not had a material adverse impact on NEE's and FPL's business, financial condition, liquidity and results of operations.

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

See Item 1. Business - FPL and Item 1. Business - NEER for a description of principal properties.

Character of Ownership

Substantially all of FPL's properties are subject to the lien of FPL's mortgage, which secures most debt securities issued by FPL. The majority of FPL's real property is held in fee and is free from other encumbrances, subject to minor exceptions which are not of a nature as to substantially impair the usefulness to FPL of such properties. Some of FPL's electric lines are located on parcels of land which are not owned in fee by FPL but are covered by necessary consents of governmental authorities or rights obtained from owners of private property. Subsidiaries within the NEER segment have ownership interests in entities that own generation facilities, pipeline facilities and transmission assets and a number of those facilities and assets are encumbered by liens securing various financings. Additionally, the majority of NEER's generation facilities, pipeline facilities and transmission lines are located on land under easement or leased from owners of private property. See Note 7 - FPL and - NEER.

Item 3. Legal Proceedings

None. With regard to environmental proceedings to which a governmental authority is a party, NEE's and FPL's policy is to disclose any such proceeding if it is reasonably expected to result in monetary sanctions of greater than or equal to $1 million.

Item 4. Mine Safety Disclosures

Not applicable

PART II

Item 5. Market for Registrants' Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Common Stock Data. All of FPL's common stock is owned by NEE. NEE's common stock is traded on the New York Stock Exchange under the symbol "NEE." As of January 31, 2021, there were 16,080 holders of record of NEE's common stock. The amount and timing of dividends payable on NEE's common stock are within the sole discretion of NEE's Board of Directors. The Board of Directors reviews the dividend rate at least annually (generally in February) to determine its appropriateness in light of NEE's financial position and results of operations, legislative and regulatory developments affecting the electric utility industry in general and FPL in particular, competitive conditions, change in business mix and any other factors the Board of Directors deems relevant. In February 2021, NEE announced that it would increase its quarterly dividend on its common stock from $0.35 per share to $0.385 per share.

Issuer Purchases of Equity Securities. Information regarding purchases made by NEE of its common stock during the three months ended December 31, 2020 is as follows:

Period	Total Number of Shares Purchased[a]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[b]
10/1/20 - 10/31/20	—	—	—	180,000,000
11/1/20 - 11/30/20	1,456	$ 77.19	—	180,000,000
12/1/20 - 12/31/20	1,420	$ 74.43	—	180,000,000
Total	2,876	$ 75.83	—	

(a) Includes: (1) in November 2020, shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan; and (2) in December 2020, shares of common stock purchased as a reinvestment of dividends by the trustee of a grantor trust in connection with NEE's obligation under a February 2006 grant under the NextEra Energy, Inc. Amended and Restated Long-Term Incentive Plan (former LTIP) to an executive officer of deferred retirement share awards.

(b) In May 2017, NEE's Board of Directors authorized repurchases of up to 45 million shares of common stock (180 million shares after giving effect to the four-for-one stock split of NEE common stock effective October 26, 2020 (2020 stock split)) over an unspecified period.

Item 6. Selected Financial Data

Omitted/Not Applicable

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

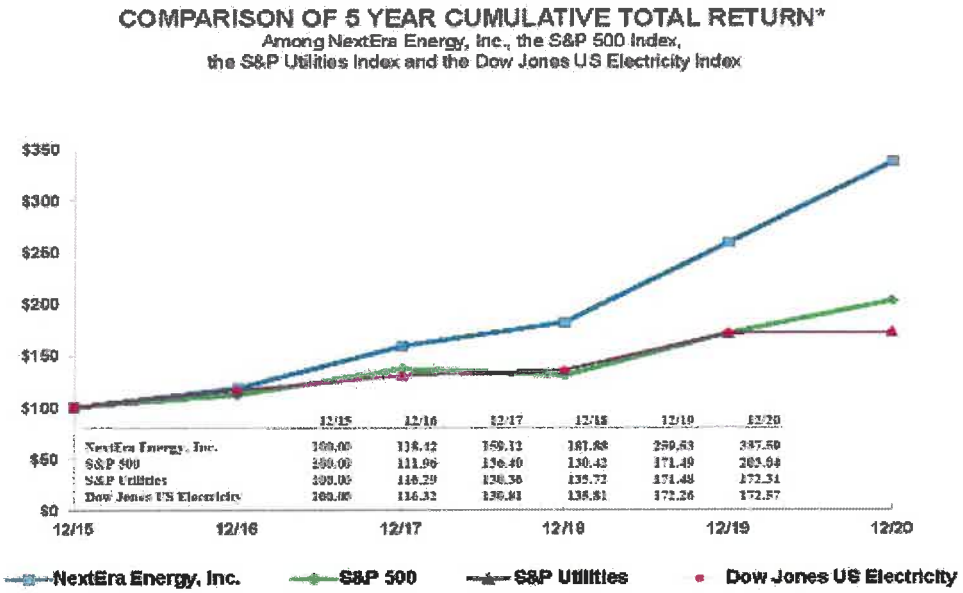
OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal businesses, FPL, which serves more than 5.6 million customer accounts in Florida and is one of the largest electric utilities in the U.S., and NEER, which together with affiliated entities is the world's largest generator of renewable energy from the wind and sun based on 2020 MWh produced on a net generation basis. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE, assuming dilution, by reportable segment, FPL and NEER, as well as Gulf Power, acquired by NEE in January 2019 (see Note 6 - Gulf Power Company), and Corporate and Other, which is primarily comprised of the operating results of other business activities, as well as other income and expense items, including interest expense, and eliminating entries. Prior years' share-based data included in Management's Discussion has been retrospectively adjusted to reflect the 2020 stock split. See Note 14 - Earnings Per Share. The following discussion should be read in conjunction with the Notes to Consolidated Financial Statements contained herein and all comparisons are with the corresponding items in the prior year.

	Net Income (Loss) Attributable to NEE			Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution		
	Years Ended December 31,			Years Ended December 31,		
	2020	2019	2018	2020	2019	2018
	(millions)					
FPL	$ 2,650	$ 2,334	$ 2,171	$ 1.35	$ 1.20	$ 1.14
Gulf Power[a]	238	180	—	0.12	0.09	—
NEER[b][c]	531	1,807	4,704	0.27	0.93	2.46
Corporate and Other	(500)	(552)	(237)	(0.26)	(0.28)	(0.13)
NEE[c]	$ 2,919	$ 3,769	$ 6,638	$ 1.48	$ 1.94	$ 3.47

(a) Gulf Power was acquired by NEE in January 2019. See Note 6 - Gulf Power Company.
(b) NEER's results reflect an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.
(c) NEP was deconsolidated from NEER in January 2018. See Note 1 - Basis of Presentation.

For the five years ended December 31, 2020, NEE delivered a total shareholder return of approximately 237.6%, above the S&P 500's 103.0% return, the S&P 500 Utilities' 72.3% return and the Dow Jones U.S. Electricity's 72.6% return. The historical stock performance of NEE's common stock shown in the performance graph below is not necessarily indicative of future stock price performance.



*$100 invested on 12/31/15 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

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Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings adjusted for certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, analysis of performance, reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes that adjusted earnings provide a more meaningful representation of NEE's fundamental earnings power. Although these amounts are properly included in the determination of net income under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income, as prepared under GAAP.

The following table provides details of the after-tax adjustments to net income considered in computing NEE's adjusted earnings discussed above.

	Years Ended December 31,		
	2020	2019	2018
		(millions)	
Net losses associated with non-qualifying hedge activity[a]	**$ (650)**	$ (404)	$ (186)
Tax reform-related, including the impact of tax rate change on differential membership interests[b]	**$ (87)**	$ (89)	$ 436
NEP investment gains, net[c]	**$ (94)**	$ 96	$ 2,863
Gain on disposal of a business - NEER[d]	**$ 274**	$ —	$ —
Change in unrealized gains (losses) on NEER's nuclear decommissioning funds and OTTI, net[e]	**$ 131**	$ 176	$ (125)
Acquisition-related[f]	**$ —**	$ (70)	$ (14)
Operating results of solar projects in Spain - NEER	**$ 1**	$ (2)	$ (9)
Impairment charge related to investment in Mountain Valley Pipeline - NEER[g]	**$ (1,208)**	$ —	$ —

(a) For 2020, 2019 and 2018, approximately $439 million of losses, $63 million of losses, and $41 million of gains, respectively, are included in NEER's net income; the balance is included in Corporate and Other. The change in non-qualifying hedge activity is primarily attributable to changes in forward power and natural gas prices, interest rates and foreign currency exchange rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.
(b) For 2020 and 2019, the balances relate to NEER. For 2018, approximately $421 million of favorable tax reform-related impacts, including the impact of tax rate change on differential membership interests, relates to NEER and the balance relates to Corporate and Other.
(c) For 2020 and 2019, the balances relate to NEER. For 2018, approximately $2,885 million relates to NEER and the balance relates to Corporate and Other. See Note 1 - Basis of Presentation and - Disposal of Businesses/Assets.
(d) See Note 1 - Disposal of Businesses/Assets for a discussion of the sale of two solar generation facilities in Spain (Spain projects).
(e) For 2020, 2019 and 2018, approximately $131 million of gains, $176 million of gains and $127 million of losses, respectively, are included in NEER's net income; the balance for 2018 is included in Corporate and Other.
(f) For 2019, approximately $44 million, $20 million and $6 million of costs are included in Corporate and Other's, Gulf Power's and NEER's net income, respectively. For 2018, $9 million of costs are included in Corporate and Other's net income; the balance is included in NEER.
(g) See Note 4 - Nonrecurring Fair Value Measurements for a discussion of the impairment charge related to the investment in Mountain Valley Pipeline.

NEE segregates into two categories unrealized mark-to-market gains and losses and timing impacts related to derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative, interest rate derivative and foreign currency transactions entered into as economic hedges, which do not meet the requirements for hedge accounting, or for which hedge accounting treatment is not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the consolidated statements of income, resulting in earnings volatility because the economic offset to certain of the positions are generally not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 3.

2020 Summary

Net income attributable to NEE for 2020 was lower than 2019 by $850 million, or $0.46 per share, assuming dilution, due to lower results at NEER, partly offset by higher results at FPL, Gulf Power and Corporate and Other.

FPL's increase in net income in 2020 was primarily driven by continued investments in plant in service and other property.

NEER's results decreased in 2020 primarily driven by an impairment charge related to its investment in Mountain Valley Pipeline, unfavorable non-qualifying hedge activity, the absence of NEP investment gains recorded upon the sale of ownership interests to NEP in June 2019 and unfavorable changes in the fair value of equity securities in NEER's nuclear decommissioning funds compared to 2019, partly offset by the gain recognized on the sale of the Spain projects and higher earnings on new investments and existing generation assets. In 2020, NEER added approximately 2,299 MW of new wind generating capacity, 1,412 MW of wind repowering generating capacity and 625 MW of solar generating capacity in the U.S. and increased its backlog of contracted renewable development projects.

Gulf Power's increase in net income in 2020 is primarily related to lower operating expenses - net.

Corporate and Other's results in 2020 increased primarily due to lower net losses associated with non-qualifying hedge activity.

NEE and its subsidiaries require funds to support and grow their businesses. These funds are primarily provided by cash flows from operations, borrowings or issuances of short- and long-term debt, proceeds from differential membership investors, sales of assets to NEP or third parties and, from time to time, issuances of equity securities. See Liquidity and Capital Resources - Liquidity.

RESULTS OF OPERATIONS

Net income attributable to NEE for 2020 was $2.92 billion compared to $3.77 billion in 2019. In 2020, net income attributable to NEE decreased primarily due to lower results at NEER, partly offset by higher results at FPL, Gulf Power and Corporate and Other. The comparison of the results of operations for the years ended December 31, 2019 and 2018 are included in Management's Discussion in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2019.

In 2019, subsidiaries of NextEra Energy Resources sold ownership interests in three wind generation facilities and three solar generation facilities with a total net generating capacity of approximately 611 MW to a NEP subsidiary. In February 2020, a subsidiary of NextEra Energy Resources sold its ownership interest in two solar generation facilities located in Spain with a total generating capacity of 99.8 MW. In December 2020, a subsidiary of NextEra Energy Resources sold a 90% noncontrolling ownership interest in a portfolio of three wind generation facilities and four solar generation facilities representing a total net generating capacity of 900 MW. In addition, a subsidiary of NextEra Energy Resources sold its 100% ownership interest in a 100 MW solar generation facility and a 30 MW battery storage facility under construction with an expected in service date in early 2021 to a NEP subsidiary. See Note 1 - Disposal of Businesses/Assets and – Sale of Noncontrolling Ownership Interest.

In July 2019, a wholly owned subsidiary of NEET acquired the outstanding membership interests of an entity that indirectly owns Trans Bay Cable, LLC (Trans Bay), which owns and operates a 53-mile, high-voltage direct current underwater transmission cable system in California. See Note 6 - Trans Bay Cable, LLC. In September 2020, a wholly owned subsidiary of NEET entered into agreements to acquire GridLiance, which owns and operates three FERC-regulated transmission utilities across six states, five in the Midwest and Nevada. See Note 6 - GridLiance.

NEE's effective income tax rates for the years ended December 31, 2020 and 2019 were approximately 2% and 12%, respectively. The rates for both years reflect the impact of PTCs and ITCs and, in 2020, also reflect the impact of lower pretax income and the gain on sale of the Spain solar projects which was not taxable for federal nor state income tax purposes. See Note 5.

On January 1, 2021, FPL and Gulf Power merged, with FPL as the surviving entity. However, FPL will continue to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs. FPL and Gulf Power will continue to be separate operating segments of NEE as well as FPL, through 2021. See Note 6 - Merger of FPL and Gulf Power.

NEE and FPL are closely monitoring the global outbreak of COVID-19 and are taking steps intended to mitigate the potential risks to NEE and FPL posed by COVID-19. See Note 15 - Coronavirus Pandemic.

FPL: Results of Operations

FPL obtains its operating revenues primarily from the sale of electricity to retail customers at rates established by the FPSC through base rates and cost recovery clause mechanisms. FPL's net income for 2020 and 2019 was $2,650 million and $2,334 million, respectively, representing an increase of $316 million. The increase was primarily driven by higher earnings from investments in plant in service and other property. Such investments grew FPL's average retail rate base by approximately $3.9 billion in 2020 and reflect, among other things, solar generation additions and ongoing transmission and distribution additions.

FPL's service area was impacted by Hurricane Dorian in 2019 and by Hurricane Isaias and Tropical Storm Eta in 2020. FPL determined that it would not seek recovery of the Hurricane Dorian, Hurricane Isaias and Tropical Storm Eta storm restoration costs through a storm surcharge from customers and instead recorded costs as storm restoration costs in NEE's and FPL's consolidated statements of income. FPL used available reserve amortization to offset all such storm restoration costs that were expensed for Hurricane Dorian, Hurricane Isaias and Tropical Storm Eta. See Note 1 - Storm Funds, Storm Reserves and Storm Cost Recovery.

The use of reserve amortization is permitted by the 2016 rate agreement. See Item 1. Business - FPL - FPL Regulation - FPL Electric Rate Regulation - Base Rates - FPL Base Rates Effective January 2017 for additional information on the 2016 rate agreement. In order to earn a targeted regulatory ROE, subject to limitations associated with the 2016 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items must be adjusted, in part, by reserve amortization to earn the targeted regulatory ROE. In certain periods, reserve amortization is reversed so as not to exceed the targeted regulatory ROE. The drivers of FPL's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC - equity and revenue and costs not recoverable from retail customers. In 2020 and 2019, FPL recorded the reversal of reserve amortization of approximately $1 million and $357 million, respectively. FPL's regulatory ROE for both 2020 and 2019 was approximately 11.60%.

During 2020, FPL's operating revenues decreased $530 million primarily related to lower fuel cost recovery revenues of $637 million and $66 million in lower storm-related revenues, partly offset by $244 million in higher retail base revenues.

Retail Base

FPL's retail base revenues for 2020 and 2019 reflect the 2016 rate agreement. In December 2016, the FPSC issued a final order approving the 2016 rate agreement which became effective January 2017 and will remain in effect until new base rates are approved by the FPSC. The 2016 rate agreement establishes FPL's allowed regulatory ROE at 10.55%, with a range of 9.60% to 11.60%, and allowed for retail rate base increases in 2017, 2018, and upon commencement of commercial operations at the Okeechobee Clean Energy Center and certain solar projects. In January 2021, FPL filed a formal notification with the FPSC indicating its intent to initiate a base rate proceeding. See Item 1. Business - FPL - FPL Regulation - FPL Electric Rate Regulation - Base Rates for additional information on the 2016 rate agreement and details of FPL's formal notification.

The increase in retail base revenues in 2020 primarily reflects additional revenues of approximately $64 million related to retail base rate adjustments associated with the addition of new solar generation and the Okeechobee Clean Energy Center which achieved commercial operation at the end of the first quarter of 2019. In 2020, retail base revenues were also impacted by an increase of 1.5% in the average number of customer accounts. Although the weather in 2020 was favorable when compared to 2019, usage per retail customer remained flat. See Note 1 - Rate Regulation.

Cost Recovery Clauses

Revenues from fuel and other cost recovery clauses and pass-through costs, such as franchise fees, revenue taxes and storm-related surcharges, are largely a pass-through of costs. Such revenues also include a return on investment allowed to be recovered through the cost recovery clauses on certain assets, primarily related to certain solar and environmental projects and the unamortized balance of the regulatory asset associated with FPL's acquisition of certain generation facilities. See Item 1. Business - FPL - FPL Regulation - FPL Electric Rate Regulation - Cost Recovery Clauses. Underrecovery or overrecovery of cost recovery clause and other pass-through costs (deferred clause and franchise expenses and revenues) can significantly affect NEE's and FPL's operating cash flows. The 2020 net underrecovery impacting NEE's and FPL's operating cash flows was approximately $110 million.

Fuel cost recovery revenues decreased in 2020 primarily as a result of lower fuel and energy prices, including the flow back of lower expected fuel costs to retail customers. Storm-related revenues decreased in 2020 primarily as a result of the conclusion of the storm-recovery bond surcharge in the third quarter of 2019.

In 2020 and 2019, cost recovery clauses contributed approximately $111 million and $117 million, respectively, to FPL's net income.

Other Items Impacting FPL's Consolidated Statements of Income

Fuel, Purchase Power and Interchange Expense
Fuel, purchased power and interchange expense decreased $640 million in 2020 primarily related to lower fuel and energy prices.

Depreciation and Amortization Expense
The major components of FPL's depreciation and amortization expense are as follows:

	Years Ended December 31, 2020	2019
	(millions)	
Reserve reversal recorded under the 2016 rate agreement	$ 1	$ 357
Other depreciation and amortization recovered under base rates (excluding reserve amortization) and other	2,017	1,876
Depreciation and amortization primarily recovered under cost recovery clauses and securitized storm-recovery cost amortization	228	291
Total	$ 2,246	$ 2,524

Depreciation expense decreased $278 million during 2020 primarily reflecting a lower reversal of reserve amortization in 2020 compared to 2019 and lower storm-recovery cost amortization primarily as a result of the final payment of the storm-recovery bonds in the third quarter of 2019. The decreases in depreciation and amortization expense during 2020 were partly offset by increased depreciation related to higher plant in service balances. Reserve amortization, or reversal of such amortization, reflects adjustments to accrued asset removal costs provided under the 2016 rate agreement in order to achieve the targeted regulatory ROE. Reserve amortization is recorded as a reduction to (or when reversed as an increase to) accrued asset removal costs which is reflected in noncurrent regulatory liabilities on the consolidated balance sheets. At December 31, 2020, approximately $894 million remains in accrued asset removal costs related to reserve amortization.

Income Taxes
During 2020, income taxes increased $169 million, primarily related to the absence of a 2019 income tax adjustment recorded pursuant to the FPSC's order in connection with its review of impacts associated with tax reform, as well as higher income before income taxes in 2020. See Note 5.

NEER: Results of Operations

NEER owns, develops, constructs, manages and operates electric generation facilities in wholesale energy markets primarily in the U.S., as well as in Canada. NEER also provides full energy and capacity requirements services, engages in power and fuel marketing and trading activities, owns and operates rate-regulated transmission facilities and transmission lines and invests in natural gas, natural gas liquids and oil production and pipeline infrastructure assets. NEER's net income less net loss attributable to noncontrolling interests for 2020 and 2019 was $531 million and $1,807 million, respectively, resulting in a decrease in 2020 of $1,276 million. The primary drivers, on an after-tax basis, of the change are in the following table.

	Increase (Decrease) From Prior Period Year Ended December 31, 2020
	(millions)
New investments[a]	$ 143
Existing generation assets[a]	65
Gas infrastructure[a]	(6)
Customer supply and proprietary power and gas trading[b]	3
NEET[b]	47
Asset sales/abandonment	37
Interest and other general and administrative expenses[c]	(34)
Other, including other investment income and income taxes	8
Change in non-qualifying hedge activity[d]	(376)
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[d]	(45)
NEP investment gains, net[d]	(190)
Disposal of a business[d]	274
Acquisition-related[d]	6
Impairment charge related to investment in Mountain Valley Pipeline[d]	(1,208)
Decrease in net income less net loss attributable to noncontrolling interests	$ (1,276)

(a) Reflects after-tax project contributions, including the net effect of deferred income taxes and other benefits associated with PTCs and ITCs for wind and solar projects, as applicable (see Note 1 - Income Taxes and - Sales of Differential Membership Interests and Note 5), but excludes allocation of interest expense or corporate general and administrative expenses. Results from projects and pipelines are included in new investments during the first twelve months of operation or ownership. Project results are included in existing assets and pipeline results are included in gas infrastructure beginning with the thirteenth month of operation or ownership.
(b) Excludes allocation of interest expense and corporate general and administrative expenses.
(c) Includes differential membership interest costs. Excludes unrealized mark-to-market gains and losses related to interest rate derivative contracts, which are included in change in non-qualifying hedge activity.
(d) See Overview - Adjusted Earnings for additional information.

The discussion below describes changes in certain line items set forth in NEE's consolidated statements of income as they relate to NEER.

Operating Revenues
Operating revenues for 2020 decreased $593 million primarily due to:
- the impact of non-qualifying commodity hedges (approximately $244 million of losses during 2020 compared to $342 million of gains for 2019), and
- lower revenues from existing generation assets of $260 million primarily related to lower nuclear revenues, due primarily to the closure of Duane Arnold in August 2020 and a refueling outage at the Seabrook nuclear facility, as well as the sale of the Spain projects,

partly offset by,
- revenues from new investments of $145 million, and
- higher revenues of $129 million from NEET primarily related to the acquisition of Trans Bay in 2019.

Operating Expenses - net
Operating expenses - net for 2020 increased $88 million primarily due to increases of $156 million in O&M expenses primarily associated with new investments and acquisitions, partly offset by lower fuel costs of $89 million.

Gains on Disposal of Businesses/Assets - net
In 2020, gains on disposal of businesses/assets - net primarily related to the sale of the Spain projects in the first quarter of 2020; in 2019, the amount was primarily related to the sale of ownership interests in wind and solar projects to NEP. See Note 1 - Disposal of Businesses/Assets.

Interest Expense
NEER's interest expense for 2020 decreased $214 million primarily reflecting lower losses of approximately $99 million related to changes in the fair value of interest rate derivative instruments as compared to 2019, as well as lower interest rates in 2020, partly offset by higher average debt balances.

Equity in Earnings (Losses) of Equity Method Investees
NEER recognized $1.4 billion of equity in losses of equity method investees in 2020 compared to $67 million of equity in earnings of equity method investees for the prior year period. The change for 2020 primarily reflects an impairment charge related to the investment in Mountain Valley Pipeline of approximately $1.5 billion. See Note 4 - Nonrecurring Fair Value Measurements.

Tax Credits, Benefits and Expenses
PTCs from wind projects and ITCs from solar and certain wind projects are reflected in NEER's earnings. A portion of the PTCs and ITCs have been allocated to investors in connection with sales of differential membership interests. PTCs are recognized as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. Reflected in income taxes in NEE's consolidated statements of income are PTCs totaling approximately $150 million and $75 million and ITCs totaling approximately $133 million and $199 million in 2020 and 2019, respectively. See Note 1 - Income Taxes for a discussion of PTCs and ITCs and Note 5.

Gulf Power: Results of Operations

Gulf Power's net income increased $58 million in 2020. During 2020, operating revenues decreased $89 million primarily related to lower fuel revenues. Operating expenses - net decreased $135 million in 2020 primarily related to decreases in fuel, purchased power and interchange expense and O&M expenses, as well as the absence of 2019 acquisition-related costs, partly offset by higher depreciation and amortization as a result of increased investments in plant in service and other property.

In September 2020, Gulf Power's service area was impacted by Hurricane Sally and Gulf Power recorded estimated recoverable storm restoration costs of approximately $206 million. See Note 1 - Storm Funds, Storm Reserves and Storm Cost Recovery.

Corporate and Other: Results of Operations

Corporate and Other is primarily comprised of the operating results of other business activities, as well as corporate interest income and expenses. Corporate and Other allocates a portion of NEECH's corporate interest expense to NEER. Interest expense is allocated based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Corporate and Other's results increased $52 million during 2020 primarily due to lower net losses of approximately $130 million associated with non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments and the absence of acquisition and integration costs incurred in 2019, partly offset by higher corporate interest and operating expenses.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries require funds to support and grow their businesses. These funds are used for, among other things, working capital, capital expenditures (see Note 15 - Commitments), investments in or acquisitions of assets and businesses (see Note 6), payment of maturing debt and related derivative obligations (see Note 13 and Note 3) and, from time to time, redemption or repurchase of outstanding debt or equity securities. It is anticipated that these requirements will be satisfied through a combination of cash flows from operations, short- and long-term borrowings, the issuance of short- and long-term debt and, from time to time, equity securities, proceeds from differential membership investors and sales of assets to NEP or third parties, consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

In October 2015, NEE authorized a program to purchase, from time to time, up to $150 million of common units representing limited partner interests in NEP. Under the program, purchases may be made in amounts, at prices and at such times as NEE or its subsidiaries deem appropriate, all subject to market conditions and other considerations. The purchases may be made in the open market or in privately negotiated transactions. Any purchases will be made in such quantities, at such prices, in such manner and on such terms and conditions as determined by NEE or its subsidiaries in their discretion, based on factors such as market and business conditions, applicable legal requirements and other factors. The common unit purchase program does not require NEE to acquire any specific number of common units and may be modified or terminated by NEE at any time. The purpose of the program is not to cause NEP's common units to be delisted from the New York Stock Exchange or to cause the common units to be deregistered with the SEC. As of December 31, 2020, NEE had purchased approximately $36 million of NEP common units under this program. At December 31, 2020, NEE owned a noncontrolling general partner interest in NEP and beneficially owned approximately 58.0% of NEP's voting power.

Cash Flows

NEE's sources and uses of cash for 2020, 2019 and 2018 were as follows:

	Years Ended December 31,		
	2020	2019	2018
	(millions)		
Sources of cash:			
Cash flows from operating activities	$ 7,983	$ 8,155	$ 6,593
Issuances of long-term debt, including premiums and discounts	12,404	13,905	4,391
Proceeds from differential membership investors	3,522	1,604	1,841
Sale of independent power and other investments of NEER	1,012	1,316	1,693
Issuances of common stock/equity units - net	—	1,494	718
Net increase in commercial paper and other short-term debt[a]	—	—	6,272
Non-operating distributions from equity method investees	—	—	637
Proceeds from sale of noncontrolling interests	501	99	—
Other sources - net	83	121	47
Total sources of cash	25,505	26,694	22,192
Uses of cash:			
Capital expenditures, acquisitions, independent power and other investments and nuclear fuel purchases	(14,610)	(17,462)	(13,004)
Retirements of long-term debt	(6,103)	(5,492)	(3,102)
Net decrease in commercial paper and other short-term debt[a]	(907)	(4,799)	—
Payments to related parties under a cash sweep and credit support agreement – net	(2)	(54)	(21)
Issuances of common stock/equity units - net	(92)	—	—
Dividends	(2,743)	(2,408)	(2,101)
Other uses - net	(590)	(628)	(687)
Total uses of cash	(25,047)	(30,843)	(18,915)
Effects of currency translation on cash, cash equivalents and restricted cash	(20)	4	(7)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 438	$ (4,145)	$ 3,270

(a) 2019 and 2018 amounts primarily relate to the acquisition of Gulf Power. See Note 6 - Gulf Power Company.

NEE's primary capital requirements are for expanding and enhancing FPL's and Gulf Power's electric system and generation facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. See Note 15 - Commitments for estimated capital expenditures in 2021 through 2025. The following table provides a summary of capital investments for 2020, 2019 and 2018.

	Years Ended December 31,		
	2020	2019	2018
	(millions)		
FPL:			
Generation:			
New	$ 1,464	$ 1,242	$ 976
Existing	1,063	1,215	1,142
Transmission and distribution	3,150	2,893	2,456
Nuclear fuel	203	195	123
General and other	651	550	334
Other, primarily change in accrued property additions and exclusion of AFUDC - equity	149	(340)	104
Total	6,680	5,755	5,135
Gulf Power	1,012	729	—
NEER:			
Wind	3,359	1,974	4,093
Solar	1,920	1,741	698
Battery storage	168	29	37
Nuclear, including nuclear fuel	125	179	233
Natural gas pipelines	269	687	873
Other gas infrastructure	572	969	893
Other (2019 primarily related to acquisitions, see Note 6)	480	926	362
Total	6,893	6,505	7,189
Corporate and Other (2019 primarily related to acquisitions, see Note 6)	25	4,473	680
Total capital expenditures, independent power and other investments and nuclear fuel purchases	$ 14,610	$ 17,462	$ 13,004

Liquidity

At December 31, 2020, NEE's total net available liquidity was approximately $10.9 billion. The table below provides the components of FPL's, Gulf Power's and NEECH's net available liquidity at December 31, 2020.

	FPL[a]	Gulf Power[a]	NEECH	Total	Maturity Date FPL	Maturity Date Gulf Power	Maturity Date NEECH
	(millions)						
Syndicated revolving credit facilities[b]	$ 2,913	$ 900	$ 5,282	$ 9,095	2021 - 2025	2025	2021 - 2025
Issued letters of credit	(3)	—	(484)	(487)			
	2,910	900	4,798	8,608			
Bilateral revolving credit facilities[c]	680	100	2,400	3,180	2021 - 2022	2021	2021 - 2023
Borrowings	—	—	—	—			
	680	100	2,400	3,180			
Letter of credit facilities[d]	—	—	950	950			2022 - 2023
Issued letters of credit	—	—	(885)	(885)			
	—	—	65	65			
Subtotal	3,590	1,000	7,263	11,853			
Cash and cash equivalents	20	5	1,077	1,102			
Commercial paper and other short-term borrowings outstanding	(1,526)	(225)	(258)	(2,009)			
Net available liquidity	$ 2,084	$ 780	$ 8,082	$ 10,946			

(a) See Note 6 - Merger of FPL and Gulf Power regarding FPL's assumption of Gulf Power's revolving credit facilities and debt on January 1, 2021.
(b) Provide for the funding of loans up to the amount of the credit facility and the issuance of letters of credit up to $2,525 million ($575 million for FPL, $75 million for Gulf Power and $1,875 million for NEECH). The entire amount of the credit facilities is available for general corporate purposes and to provide additional liquidity in the event of a loss to the companies' or their subsidiaries' operating facilities (including, in the case of FPL, a transmission and distribution property loss). FPL's syndicated revolving credit facilities are also available to support the purchase of $948 million of pollution control, solid waste disposal and industrial development revenue bonds (tax exempt bonds) in the event they are tendered by individual bondholders and not remarketed prior to maturity, as well as, the repayment of approximately $556 million of floating rate notes in the event an individual noteholder requires repayment prior to maturity. Gulf Power's syndicated revolving credit facilities are also available to support the purchase of approximately $426 million of its tax exempt bonds in the event they are tendered by individual bondholders and not remarketed prior to maturity. Approximately $2,314 million of FPL's and $4,062 million of NEECH's syndicated revolving credit facilities expire in 2025.
(c) Approximately $300 million of NEECH's bilateral revolving credit facilities is available for costs incurred in connection with the development, construction and operations of wind and solar power generation facilities.
(d) Only available for the issuance of letters of credit.

At December 31, 2020, 73 banks participate in FPL's, Gulf Power's and NEECH's revolving credit facilities, with no one bank providing more than 7% of the combined revolving credit facilities. European banks provide approximately 24% of the combined revolving credit facilities. Pursuant to a 1998 guarantee agreement, NEE guarantees the payment of NEECH's debt obligations under its revolving credit facilities. In order for FPL, Gulf Power or NEECH to borrow or to have letters of credit issued under the terms of their respective revolving credit facilities and, also for NEECH, its letter of credit facilities, FPL, in the case of FPL, Gulf Power in the case of Gulf Power, and NEE, in the case of NEECH, are required, among other things, to maintain a ratio of funded debt to total capitalization that does not exceed a stated ratio. The FPL, Gulf Power and NEECH revolving credit facilities also contain default and related acceleration provisions relating to, among other things, failure of FPL, Gulf Power and NEE, as the case may be, to maintain the respective ratio of funded debt to total capitalization at or below the specified ratio. At December 31, 2020, each of NEE, Gulf Power and FPL was in compliance with its required ratio.

Capital Support

Guarantees, Letters of Credit, Surety Bonds and Indemnifications (Guarantee Arrangements)

Certain subsidiaries of NEE issue guarantees and obtain letters of credit and surety bonds, as well as provide indemnities, to facilitate commercial transactions with third parties and financings. Substantially all of the guarantee arrangements are on behalf of NEE's consolidated subsidiaries, as discussed in more detail below. NEE is not required to recognize liabilities associated with guarantee arrangements issued on behalf of its consolidated subsidiaries unless it becomes probable that they will be required to perform. At December 31, 2020, NEE believes that there is no material exposure related to these guarantee arrangements.

NEE subsidiaries issue guarantees related to equity contribution agreements associated with the development, construction and financing of certain power generation facilities, engineering, procurement and construction agreements and equity contributions associated with natural gas pipeline projects under development and construction and a related natural gas transportation agreement. Commitments associated with these activities are included in the contracts table in Note 15.

In addition, at December 31, 2020, NEE subsidiaries had approximately $4.3 billion in guarantees related to obligations under purchased power agreements, nuclear-related activities, payment obligations related to PTCs, as well as other types of contractual obligations (see Note 6 - GridLiance and Note 15 - Commitments).

In some instances, subsidiaries of NEE elect to issue guarantees instead of posting other forms of collateral required under certain financing arrangements, as well as for other project-level cash management activities. At December 31, 2020, these guarantees totaled approximately $390 million and support, among other things, cash management activities, including those related to debt service and O&M service agreements, as well as other specific project financing requirements.

Subsidiaries of NEE also issue guarantees to support customer supply and proprietary power and gas trading activities, including the buying and selling of wholesale and retail energy commodities. At December 31, 2020, the estimated mark-to-market exposure (the total amount that these subsidiaries of NEE could be required to fund based on energy commodity market prices at December 31, 2020) plus contract settlement net payables, net of collateral posted for obligations under these guarantees totaled approximately $616 million.

At December 31, 2020, subsidiaries of NEE also had approximately $1.8 billion of standby letters of credit and approximately $621 million of surety bonds to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support the amount of the standby letters of credit.

In addition, as part of contract negotiations in the normal course of business, certain subsidiaries of NEE have agreed and in the future may agree to make payments to compensate or indemnify other parties, including those associated with asset divestitures, for possible unfavorable financial consequences resulting from specified events. The specified events may include, but are not limited to, an adverse judgment in a lawsuit, or the imposition of additional taxes due to a change in tax law or interpretations of the tax law, or the triggering of cash grant recapture provisions under the Recovery Act. NEE is unable to estimate the maximum potential amount of future payments under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

NEECH, a 100% owned subsidiary of NEE, provides funding for, and holds ownership interests in, NEE's operating subsidiaries other than FPL. NEE has fully and unconditionally guaranteed certain payment obligations of NEECH, including most of its debt and all of its debentures registered pursuant to the Securities Act of 1933 and commercial paper issuances, as well as most of its payment guarantees and indemnifications, and NEECH has guaranteed certain debt and other obligations of subsidiaries within the NEER segment. Certain guarantee arrangements described above contain requirements for NEECH and FPL to maintain a specified credit rating. For a discussion of credit rating downgrade triggers, see Credit Ratings below.

NEE fully and unconditionally guarantees NEECH debentures pursuant to a guarantee agreement, dated as of June 1, 1999 (1999 guarantee) and NEECH junior subordinated debentures pursuant to an indenture, dated as of September 1, 2006 (2006 guarantee). The 1999 guarantee is an unsecured obligation of NEE and ranks equally and ratably with all other unsecured and unsubordinated indebtedness of NEE. The 2006 guarantee is unsecured and subordinate and junior in right of payment to NEE senior indebtedness (as defined therein). No payment on those junior subordinated debentures may be made under the 2006 guarantee until all NEE senior indebtedness has been paid in full in certain circumstances. NEE's and NEECH's ability to meet their financial obligations are primarily dependent on their subsidiaries' net income, cash flows and their ability to pay upstream dividends or to repay funds to NEE and NEECH. The dividend-paying ability of some of the subsidiaries is limited by contractual restrictions which are contained in outstanding financing agreements.

Summarized financial information of NEE and NEECH is as follows:

	Year Ended December 31, 2020		
	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)		
Operating revenues	$ (1)	$ 5,093	$ 17,997
Operating income (loss)	$ (269)	$ 1,221	$ 5,116
Net income (loss)	$ (500)	$ (551)	$ 2,369
Net income (loss) attributable to NEE/NEECH	$ (500)	$ —	$ 2,919

	December 31, 2020		
	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)		
Total current assets	$ 620	$ 4,571	$ 7,382
Total noncurrent assets	$ 2,069	$ 52,565	$ 120,302
Total current liabilities	$ 4,317	$ 9,991	$ 15,558
Total noncurrent liabilities	$ 22,854	$ 31,439	$ 67,197
Noncontrolling interests	$ —	$ 8,416	$ 8,416

(a) Excludes intercompany transactions, and investments in, and equity in earnings of, subsidiaries.

(b) Information has been prepared on the same basis of accounting as NEE's consolidated financial statements.

Shelf Registration

In July 2018, NEE, NEECH and FPL filed a shelf registration statement with the SEC for an unspecified amount of securities, which became effective upon filing. The amount of securities issuable by the companies is established from time to time by their respective boards of directors. Securities that may be issued under the registration statement include, depending on the registrant, senior debt securities, subordinated debt securities, junior subordinated debentures, first mortgage bonds, common stock, preferred stock, stock purchase contracts, stock purchase units, warrants and guarantees related to certain of those securities.

Credit Ratings

NEE's liquidity, ability to access credit and capital markets, cost of borrowings and collateral posting requirements under certain agreements is dependent on its and its subsidiaries credit ratings. At February 12, 2021, Moody's Investors Service, Inc. (Moody's), S&P Global Ratings (S&P) and Fitch Ratings, Inc. (Fitch) had assigned the following credit ratings to NEE, FPL and NEECH:

	Moody's[a]	S&P[a]	Fitch[a]
NEE:[b]			
Corporate credit rating	Baa1	A-	A-
FPL:[b]			
Corporate credit rating	A1	A	A
First mortgage bonds	Aa2	A+	AA-
Senior unsecured notes	A1	A	A+
Pollution control, solid waste disposal and industrial development revenue bonds[c]	VMIG-1/P-1	A-1	F1
Commercial paper	P-1	A-1	F1
NEECH:[b]			
Corporate credit rating	Baa1	A-	A-
Debentures	Baa1	BBB+	A-
Junior subordinated debentures	Baa2	BBB	BBB
Commercial paper	P-2	A-2	F2

(a) A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.
(b) The outlook indicated by each of Moody's, S&P and Fitch is stable.
(c) Short-term ratings are presented as all bonds outstanding are currently paying a short-term interest rate. At FPL's election, a portion or all of the bonds may be adjusted to a long-term interest rate.

NEE and its subsidiaries have no credit rating downgrade triggers that would accelerate the maturity dates of outstanding debt. A change in ratings is not an event of default under applicable debt instruments, and while there are conditions to drawing on the credit facilities noted above, the maintenance of a specific minimum credit rating is not a condition to drawing on these credit facilities.

Commitment fees and interest rates on loans under these credit facilities' agreements are tied to credit ratings. A ratings downgrade also could reduce the accessibility and increase the cost of commercial paper and other short-term debt issuances and borrowings and additional or replacement credit facilities. In addition, a ratings downgrade could result in, among other things, the requirement that NEE subsidiaries post collateral under certain agreements and guarantee arrangements, including, but not limited to, those related to fuel procurement, power sales and purchases, nuclear decommissioning funding, debt-related reserves and trading activities. FPL's, Gulf Power's and NEECH's credit facilities are available to support these potential requirements.

Covenants

NEE's charter does not limit the dividends that may be paid on its common stock. As a practical matter, the ability of NEE to pay dividends on its common stock is dependent upon, among other things, dividends paid to it by its subsidiaries. For example, FPL pays dividends to NEE in a manner consistent with FPL's long-term targeted capital structure. However, the mortgage securing FPL's first mortgage bonds contains provisions which, under certain conditions, restrict the payment of dividends to NEE and the issuance of additional first mortgage bonds. Additionally, in some circumstances, the mortgage restricts the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change based on factors set out in the mortgage. Other than this restriction on the payment of common stock dividends, the mortgage does not restrict FPL's use of retained earnings. At December 31, 2020, no retained earnings were restricted by these provisions of the mortgage and, in light of FPL's current financial condition and level of earnings, management does not expect that planned financing activities or dividends would be affected by these limitations.

FPL may issue first mortgage bonds under its mortgage subject to its meeting an adjusted net earnings test set forth in the mortgage, which generally requires adjusted net earnings to be at least twice the annual interest requirements on, or at least 10% of the aggregate principal amount of, FPL's first mortgage bonds including those to be issued and any other non-junior FPL indebtedness. At December 31, 2020, coverage for the 12 months ended December 31, 2020 would have been approximately 8.2 times the annual interest requirements and approximately 3.6 times the aggregate principal requirements. New first mortgage bonds are also limited to an amount equal to the sum of 60% of unfunded property additions after adjustments to offset property retirements, the amount of retired first mortgage bonds or qualified lien bonds and the amount of cash on deposit with the mortgage trustee. At December 31, 2020, FPL could have issued in excess of $25 billion of additional first mortgage bonds based on the unfunded property additions and retired first mortgage bonds. At December 31, 2020, no cash was deposited with the mortgage trustee for these purposes.

In September 2006, NEE and NEECH executed a Replacement Capital Covenant (as amended, September 2006 RCC) in connection with NEECH's offering of $350 million principal amount of Series B Enhanced Junior Subordinated Debentures due 2066 (Series B junior subordinated debentures). The September 2006 RCC is for the benefit of persons that buy, hold or sell a specified series of long-term indebtedness (covered debt) of NEECH (other than the Series B junior subordinated debentures) or, in certain cases, of NEE. NEECH's 3.625% Debentures, Series due June 15, 2023 have been designated as the covered debt under the September 2006 RCC. The September 2006 RCC provides that NEECH may redeem, and NEE or NEECH may purchase, any Series B junior subordinated debentures on or before October 1, 2036, only to the extent that the redemption or purchase price does not exceed a specified amount of proceeds from the sale of qualifying securities, subject to certain limitations described in the September 2006 RCC. Qualifying securities are securities that have equity-like characteristics that are the same as, or more equity-like than, the Series B junior subordinated debentures at the time of redemption or purchase, which are sold within 365 days prior to the date of the redemption or repurchase of the Series B junior subordinated debentures.

In June 2007, NEE and NEECH executed a Replacement Capital Covenant (as amended, June 2007 RCC) in connection with NEECH's offering of $400 million principal amount of its Series C Junior Subordinated Debentures due 2067 (Series C junior subordinated debentures). The June 2007 RCC is for the benefit of persons that buy, hold or sell a specified series of covered debt of NEECH (other than the Series C junior subordinated debentures) or, in certain cases, of NEE. NEECH's 3.625% Debentures, Series due June 15, 2023 have been designated as the covered debt under the June 2007 RCC. The June 2007 RCC provides that NEECH may redeem or purchase, or satisfy, discharge or defease (collectively, defease), and NEE and any majority-owned subsidiary of NEE or NEECH may purchase, any Series C junior subordinated debentures on or before June 15, 2037, only to the extent that the principal amount defeased or the applicable redemption or purchase price does not exceed a specified amount raised from the issuance, during the 365 days prior to the date of that redemption, purchase or defeasance, of qualifying securities that have equity-like characteristics that are the same as, or more equity-like than, the applicable characteristics of the Series C junior subordinated debentures at the time of redemption, purchase or defeasance, subject to certain limitations described in the June 2007 RCC.

New Accounting Rules and Interpretations

Reference Rate Reform - In March 2020, the FASB issued an accounting standards update which provides certain options to apply GAAP guidance on contract modifications and hedge accounting as companies transition from the London Inter-Bank Offered Rate and other interbank offered rates to alternative reference rates. See Note 1 - Reference Rate Reform.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

NEE's significant accounting policies are described in Note 1 to the consolidated financial statements, which were prepared under GAAP. Critical accounting policies are those that NEE believes are both most important to the portrayal of its financial condition and results of operations, and require complex, subjective judgments, often as a result of the need to make estimates and assumptions about the effect of matters that are inherently uncertain. Judgments and uncertainties affecting the application of those policies may result in materially different amounts being reported under different conditions or using different assumptions.

NEE considers the following policies to be the most critical in understanding the judgments that are involved in preparing its consolidated financial statements:

Accounting for Derivatives and Hedging Activities

NEE uses derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and expected future debt issuances and borrowings. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and fuel marketing and trading activities to take advantage of expected future favorable price movements.

Nature of Accounting Estimates

Accounting pronouncements require the use of fair value accounting if certain conditions are met, which may require significant judgment to measure the fair value of assets and liabilities. This applies not only to traditional financial derivative instruments, but to any contract having the accounting characteristics of a derivative. As a result, significant judgment must be used in applying derivatives accounting guidance to contracts. In the event changes in interpretation occur, it is possible that contracts that currently are excluded from derivatives accounting rules would have to be recorded on the balance sheet at fair value, with changes in the fair value recorded in the statement of income.

Assumptions and Accounting Approach

Derivative instruments, when required to be marked to market, are recorded on the balance sheet at fair value using a combination of market and income approaches. Fair values for some of the longer-term contracts where liquid markets are not available are derived through the use of industry-standard valuation techniques, such as internally developed models which

estimate the fair value of a contract by calculating the present value of the difference between the contract price and the forward prices. Forward prices represent the price at which a buyer or seller could contract today to purchase or sell a commodity at a future date. The near-term forward market for electricity is generally liquid and therefore the prices in the early years of the forward curves reflect observable market quotes. However, in the later years, the market is much less liquid and forward price curves must be developed using factors including the forward prices for the commodities used as fuel to generate electricity, the expected system heat rate (which measures the efficiency of power plants in converting fuel to electricity) in the region where the purchase or sale takes place, and a fundamental forecast of expected spot prices based on modeled supply and demand in the region. NEE estimates the fair value of interest rate and foreign currency derivatives using an income approach based on a discounted cash flows valuation technique utilizing the net amount of estimated future cash inflows and outflows related to the derivative agreements. The assumptions in these models are critical since any changes therein could have a significant impact on the fair value of the derivative.

At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 3.

In NEE's non-rate regulated operations, predominantly NextEra Energy Resources, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues; fuel purchases used in the production of electricity are recognized in fuel, purchased power and interchange expense; and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's consolidated statements of income.

For interest rate and foreign currency derivative instruments, all changes in the derivatives' fair value are recognized in interest expense and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's consolidated statements of income. NEE estimates the fair value of these derivatives using an income approach based on a discounted cash flows valuation technique utilizing observable inputs.

Certain derivative transactions at NEER are entered into as economic hedges but the transactions do not meet the requirements for hedge accounting, hedge accounting treatment is not elected or hedge accounting has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the consolidated statements of income, resulting in earnings volatility. These changes in fair value are reflected in the non-qualifying hedge category in computing adjusted earnings and could be significant to NEER's results because the economic offset to the positions are not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the unrealized mark-to-market impact of the non-qualifying hedges as a meaningful measure of current period performance. For additional information regarding derivative instruments, see Note 3, Overview and Energy Marketing and Trading and Market Risk Sensitivity.

Accounting for Pension Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries. Management believes that, based on actuarial assumptions and the well-funded status of the pension plan, NEE will not be required to make any cash contributions to the qualified pension plan in the near future. The qualified pension plan has a fully funded trust dedicated to providing benefits under the plan. NEE allocates net periodic income associated with the pension plan to its subsidiaries annually using specific criteria.

Nature of Accounting Estimates

For the pension plan, the benefit obligation is the actuarial present value, as of the December 31 measurement date, of all benefits attributed by the pension benefit formula to employee service rendered to that date. The amount of benefit to be paid depends on a number of future events incorporated into the pension benefit formula, including an estimate of the average remaining life of employees/survivors as well as the average years of service rendered. The projected benefit obligation is measured based on assumptions concerning future interest rates and future employee compensation levels. NEE derives pension income from actuarial calculations based on the plan's provisions and various management assumptions including discount rate, rate of increase in compensation levels and expected long-term rate of return on plan assets.

Assumptions and Accounting Approach

Accounting guidance requires recognition of the funded status of the pension plan in the balance sheet, with changes in the funded status recognized in other comprehensive income within shareholders' equity in the year in which the changes occur. Since NEE is the plan sponsor, and its subsidiaries do not have separate rights to the plan assets or direct obligations to their employees, this accounting guidance is reflected at NEE and not allocated to the subsidiaries. The portion of previously unrecognized actuarial gains and losses and prior service costs or credits that are estimated to be allocable to FPL as net periodic (income) cost in future periods and that otherwise would be recorded in accumulated other comprehensive income are classified as regulatory assets and liabilities at NEE in accordance with regulatory treatment.

Net periodic pension income is calculated using a number of actuarial assumptions. Those assumptions for the years ended December 31, 2020, 2019 and 2018 include:

	2020	2019	2018
Discount rate	**3.22 %**	4.26 %	3.59 %
Salary increase	**4.40 %**	4.40 %	4.10 %
Expected long-term rate of return, net of investment management fees	**7.35 %**	7.35 %	7.35 %
Weighted-average interest crediting rate	**3.83 %**	3.88 %	3.94 %

In developing these assumptions, NEE evaluated input, including other qualitative and quantitative factors, from its actuaries and consultants, as well as information available in the marketplace. In addition, for the expected long-term rate of return on pension plan assets, NEE considered different models, capital market return assumptions and historical returns for a portfolio with an equity/bond asset mix similar to its pension fund, as well as its pension fund's historical compounded returns. NEE believes that 7.35% is a reasonable long-term rate of return, net of investment management fees, on its pension plan assets. NEE will continue to evaluate all of its actuarial assumptions, including its expected rate of return, at least annually, and will adjust them as appropriate.

NEE utilizes in its determination of pension income a market-related valuation of plan assets. This market-related valuation reduces year-to-year volatility and recognizes investment gains or losses over a five-year period following the year in which they occur. Investment gains or losses for this purpose are the difference between the expected return calculated using the market-related value of plan assets and the actual return realized on those plan assets. Since the market-related value of plan assets recognizes gains or losses over a five-year period, the future value of plan assets will be affected as previously deferred gains or losses are recognized. Such gains and losses together with other differences between actual results and the estimates used in the actuarial valuations are deferred and recognized in determining pension income only to the extent they exceed 10% of the greater of projected benefit obligations or the market-related value of plan assets.

The following table illustrates the effect on net periodic pension income of changing the critical actuarial assumptions discussed above, while holding all other assumptions constant:

		Increase (Decrease) in 2020 Net Periodic Pension Income	
	Change in Assumption	NEE	FPL
		(millions)	
Expected long-term rate of return	(0.5)%	$ (22)	$ (13)
Discount rate	0.5%	$ 13	$ 8
Salary increase	0.5%	$ (4)	$ (3)

NEE also utilizes actuarial assumptions about mortality to help estimate obligations of the pension plan. NEE has adopted the latest revised mortality tables and mortality improvement scales released by the Society of Actuaries, which did not have a material impact on the pension plan's obligation.

See Note 12.

Carrying Value of Long-Lived Assets

NEE evaluates long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Nature of Accounting Estimates

The amount of future net cash flows, the timing of the cash flows and the determination of an appropriate interest rate all involve estimates and judgments about future events. In particular, the aggregate amount of cash flows determines whether an impairment exists, and the timing of the cash flows is critical in determining fair value. Because each assessment is based on the facts and circumstances associated with each long-lived asset, the effects of changes in assumptions cannot be generalized.

Assumptions and Accounting Approach

An impairment loss is required to be recognized if the carrying value of the asset exceeds the undiscounted future net cash flows associated with that asset. The impairment loss to be recognized is the amount by which the carrying value of the long-lived asset exceeds the asset's fair value. In most instances, the fair value is determined by discounting estimated future cash flows using an appropriate interest rate.

Carrying Value of Equity Method Investments

NEE evaluates its equity method investments for impairment when events or changes in circumstances indicate that the fair value of the investment is less than the carrying value and the investment may be other-than-temporarily impaired.

Nature of Accounting Estimates

Indicators of a potential impairment include, but are not limited to, a series of operating losses of an investee, the absence of an ability to recover the carrying amount of the investment, the inability of the investee to sustain an earnings capacity and a current fair value of an investment that may be less than its carrying value. If indicators of impairment exist, an estimate of the investment's fair value will be calculated. Approaches for estimating fair value include, among others, an income approach using a probability-weighted discounted cash flows model and a market approach using an earnings before interest, taxes, depreciation and amortization (EBITDA) multiple model. The probability assigned to each scenario as well as the cash flows and EBITDA multiple identified are critical in determining fair value.

Assumptions and Accounting Approach

An impairment loss is required to be recognized if the impairment is deemed to be other than temporary. Assessment of whether an investment is other-than-temporarily impaired involves, among other factors, consideration of the length of time that the fair value is below the carrying value, current expected performance relative to the expected performance when the investment was initially made, performance relative to peers, industry performance relative to the economy, credit rating, regulatory actions and legal and permitting challenges. If management is unable to reasonably assert that an impairment is temporary or believes that there will not be full recovery of the carrying value of its investment, then the impairment is considered to be other than temporary. Investments that are other-than-temporarily impaired are written down to their estimated fair value and cannot subsequently be written back up for increases in estimated fair value. Impairment losses are recorded in equity in earnings (losses) of equity method investees in NEE's consolidated statements of income. See Note 4 - Nonrecurring Fair Value Measurements.

Decommissioning and Dismantlement

NEE accounts for asset retirement obligations and conditional asset retirement obligations (collectively, AROs) under accounting guidance that requires a liability for the fair value of an ARO to be recognized in the period in which it is incurred if it can be reasonably estimated, with the offsetting associated asset retirement costs capitalized as part of the carrying amount of the long-lived assets. NEE's AROs relate primarily to decommissioning obligations of FPL's and NEER's nuclear units and to obligations for the dismantlement of certain of NEER's wind and solar facilities.

Nature of Accounting Estimates

The calculation of the future cost of retiring long-lived assets, including nuclear decommissioning and plant dismantlement costs, involves estimating the amount and timing of future expenditures and making judgments concerning whether or not such costs are considered a legal obligation. Estimating the amount and timing of future expenditures includes, among other things, making projections of when assets will be retired and ultimately decommissioned and how costs will escalate with inflation. In addition, NEE also makes interest rate and rate of return projections on its investments in determining recommended funding requirements for nuclear decommissioning costs. Periodically, NEE is required to update these estimates and projections which can affect the annual expense amounts recognized, the liabilities recorded and the annual funding requirements for nuclear decommissioning costs. For example, an increase of 0.25% in the assumed escalation rates for nuclear decommissioning costs would increase NEE's AROs at December 31, 2020 by approximately $128 million.

Assumptions and Accounting Approach

FPL - For ratemaking purposes, FPL accrues and funds for nuclear plant decommissioning costs over the expected service life of each unit based on studies that are approved by the FPSC. The most recent studies, filed in 2020, reflect, among other things, the expiration dates of the operating licenses for FPL's nuclear units at the time of the studies. FPL's portion of the future cost of decommissioning its four nuclear units, including spent fuel storage above what is expected to be refunded by the DOE under a spent fuel settlement agreement, is estimated to be approximately $7.0 billion, or $2.5 billion expressed in 2020 dollars.

FPL accrues the cost of dismantling its fossil and solar plants over the expected service life of each unit based on studies filed with the FPSC. Unlike nuclear decommissioning, dismantlement costs are not funded. The most recent studies became effective January 1, 2017. At December 31, 2020, FPL's portion of the ultimate cost to dismantle its fossil and solar units is approximately $1.2 billion, or $541 million expressed in 2020 dollars. The majority of the dismantlement costs are not reported as AROs. FPL accrues for interim removal costs over the life of the related assets based on depreciation studies approved by the FPSC. Any differences between the amount of the ARO and the amount recorded for ratemaking purposes are reported as a regulatory liability in accordance with regulatory accounting.

The components of FPL's decommissioning of nuclear plants, dismantlement of plants and other accrued asset removal costs are as follows:

	Nuclear Decommissioning		Fossil/Solar Dismantlement		Interim Removal Costs and Other		Total	
	December 31,		December 31,		December 31,		December 31,	
	2020	2019	2020	2019	2020	2019	2020	2019
	(millions)							
AROs[a]	$ 1,604	$ 2,076	$ 194	$ 186	$ 6	$ 6	$ 1,804	$ 2,268
Less capitalized ARO asset net of accumulated depreciation	—	225	26	48	1	1	27	274
Accrued asset removal costs[b]	408	368	145	144	462	645	1,015	1,157
Asset retirement obligation regulatory expense difference[b]	3,690	2,904	(102)	(72)	(5)	(4)	3,583	2,828
Accrued decommissioning, dismantlement and other accrued asset removal costs[c]	$ 5,702	$ 5,123	$ 211	$ 210	$ 462	$ 646	$ 6,375	$ 5,979

(a) See Note 11 - Asset Retirement Obligations.
(b) Included in noncurrent regulatory liabilities on NEE's and FPL's consolidated balance sheets. See Note 1 - Rate Regulation.
(c) Represents total amount accrued for ratemaking purposes.

NEER - NEER records liabilities for the present value of its expected nuclear plant decommissioning costs which are determined using various internal and external data and applying a probability percentage to a variety of scenarios regarding the life of the plant and timing of decommissioning. The liabilities are being accreted using the interest method through the date decommissioning activities are expected to be complete. At December 31, 2020 and 2019, the AROs for decommissioning of NEER's nuclear plants approximated $637 million and $623 million, respectively. NEER's portion of the ultimate cost of decommissioning its nuclear plants, including costs associated with spent fuel storage above what is expected to be refunded by the DOE under a spent fuel settlement agreement, is estimated to be approximately $9.5 billion, or $2.1 billion expressed in 2020 dollars.

See Note 1 - Asset Retirement Obligations and - Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs and Note 11.

Regulatory Accounting

Certain of NEE's businesses are subject to rate regulation which results in the recording of regulatory assets and liabilities. See Note 1 - Rate Regulation for details regarding NEE's regulatory assets and liabilities.

Nature of Accounting Estimates

Regulatory assets and liabilities represent probable future revenues that will be recovered from or refunded to customers through the ratemaking process. Regulatory assets and liabilities are included in rate base or otherwise earn (pay) a return on investment during the recovery period.

Assumptions and Accounting Approach

Accounting guidance allows regulators to create assets and impose liabilities that would not be recorded by non-rate regulated entities. If NEE's rate-regulated entities, primarily FPL, were no longer subject to cost-based rate regulation, the existing regulatory assets and liabilities would be written off unless regulators specify an alternative means of recovery or refund. In addition, the regulators, including the FPSC for FPL, have the authority to disallow recovery of costs that they consider excessive or imprudently incurred. Such costs may include, among others, fuel and O&M expenses, the cost of replacing power lost when fossil and nuclear units are unavailable, storm restoration costs and costs associated with the construction or acquisition of new facilities. The continued applicability of regulatory accounting is assessed at each reporting period.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and fuel marketing and trading activities to take advantage of expected future favorable price movements. See Critical Accounting Policies and Estimates - Accounting for Derivatives and Hedging Activities and Note 3.

During 2019 and 2020, the changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments were as follows:

		Hedges on Owned Assets			
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	Gulf Power Cost Recovery Clauses	NEE Total
			(millions)		
Fair value of contracts outstanding at December 31, 2018	$ 593	$ 794	$ (41)	$ —	$ 1,346
Reclassification to realized at settlement of contracts	(215)	(154)	30	7	(332)
Value of contracts acquired	28	9	—	(6)	31
Net option premium purchases (issuances)	43	5	—	—	48
Changes in fair value excluding reclassification to realized	202	555	1	(2)	756
Fair value of contracts outstanding at December 31, 2019	651	1,209	(10)	(1)	1,849
Reclassification to realized at settlement of contracts	(329)	(253)	11	1	(570)
Value of contracts acquired	91	(36)	—	—	55
Net option premium purchases (issuances)	10	4	—	—	14
Changes in fair value excluding reclassification to realized	283	72	(1)	—	354
Fair value of contracts outstanding at December 31, 2020	706	996	—	—	1,702
Net margin cash collateral paid (received)					(48)
Total mark-to-market energy contract net assets (liabilities) at December 31, 2020	$ 706	$ 996	$ —	$ —	$ 1,654

NEE's total mark-to-market energy contract net assets (liabilities) at December 31, 2020 shown above are included on the consolidated balance sheets as follows:

	December 31, 2020
	(millions)
Current derivative assets	$ 567
Noncurrent derivative assets	1,587
Current derivative liabilities	(240)
Noncurrent derivative liabilities	(260)
NEE's total mark-to-market energy contract net assets	$ 1,654

The sources of fair value estimates and maturity of energy contract derivative instruments at December 31, 2020 were as follows:

	Maturity						
	2021	2022	2023	2024	2025	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ (195)	$ 10	$ 29	$ 42	$ —	$ —	$ (114)
Significant other observable inputs	11	18	(7)	(27)	18	(68)	(55)
Significant unobservable inputs	202	62	67	62	62	420	875
Total	18	90	89	77	80	352	706
Owned Assets - Non-Qualifying:							
Quoted prices in active markets for identical assets	10	3	10	6	—	—	29
Significant other observable inputs	64	79	66	33	41	184	467
Significant unobservable inputs	44	45	36	37	37	301	500
Total	118	127	112	76	78	485	996
Owned Assets - FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	1	—	—	—	—	—	1
Significant unobservable inputs	—	(1)	—	—	—	—	(1)
Total	1	(1)	—	—	—	—	—
Total sources of fair value	$ 137	$ 216	$ 201	$ 153	$ 158	$ 837	$ 1,702

With respect to commodities, NEE's Exposure Management Committee (EMC), which is comprised of certain members of senior management, and NEE's chief executive officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization levels. The EMC and NEE's chief executive officer receive periodic updates on market positions and related exposures, credit exposures and overall risk management activities.

NEE uses a value-at-risk (VaR) model to measure commodity price market risk in its trading and mark-to-market portfolios. The VaR is the estimated loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. The VaR figures are as follows:

	Trading			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[a]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
					(millions)				
December 31, 2019	$ —	$ 2	$ 2	$ —	$ 25	$ 25	$ —	$ 26	$ 26
December 31, 2020	**$ —**	**$ 3**	**$ 3**	**$ 1**	**$ 77**	**$ 78**	**$ 1**	**$ 84**	**$ 85**
Average for the year ended December 31, 2020	$ —	$ 3	$ 3	$ 1	$ 51	$ 51	$ 1	$ 52	$ 52

(a) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective outstanding and expected future issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	December 31, 2020		December 31, 2019	
	Carrying Amount	Estimated Fair Value[a]	Carrying Amount	Estimated Fair Value[a]
	(millions)			
NEE:				
Fixed income securities:				
Special use funds	$ 2,134	$ 2,134	$ 2,099	$ 2,099
Other investments, primarily debt securities	$ 247	$ 247	$ 181	$ 181
Long-term debt, including current portion	$ 46,082	$ 51,525	$ 39,667	$ 42,928
Interest rate contracts - net unrealized losses	$ (961)	$ (961)	$ (716)	$ (716)
FPL:				
Fixed income securities - special use funds	$ 1,617	$ 1,617	$ 1,574	$ 1,574
Long-term debt, including current portion	$ 15,676	$ 19,470	$ 14,161	$ 16,448

(a) See Notes 3 and 4.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. See Note 1 - Storm Funds, Storm Reserves and Storm Cost Recovery. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any credit losses, result in a corresponding adjustment to the related regulatory asset or liability accounts based on current regulatory treatment. The changes in fair value for NEE's non-rate regulated operations result in a corresponding adjustment to other comprehensive income, except for credit losses and unrealized losses on available for sale securities intended or required to be sold prior to recovery of the amortized cost basis, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities.

At December 31, 2020, NEE had interest rate contracts with a net notional amount of approximately $10.5 billion related to expected future and outstanding debt issuances and borrowings. The net notional amount consists of approximately $10.9 billion to manage exposure to the variability of cash flows associated with expected future and outstanding debt issuances at NEECH and NEER. This is offset by approximately $400 million that effectively convert fixed-rate debt to variable-rate debt instruments at NEECH. See Note 3.

Based upon a hypothetical 10% decrease in interest rates, which is a reasonable near-term market change, the fair value of NEE's net liabilities would increase by approximately $1,278 million ($541 million for FPL) at December 31, 2020.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities carried at their market value of approximately $4,726 million and $3,963 million ($3,012 million and $2,491 million for FPL) at December 31, 2020 and 2019, respectively. NEE's and FPL's investment strategy for equity securities in their nuclear decommissioning reserve funds emphasizes marketable securities which are broadly diversified. At December 31, 2020, a hypothetical 10% decrease in the prices quoted on stock exchanges, which is a reasonable near-term market change, would result in a $434 million ($277 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related regulatory asset or liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding amount would be recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds - net in NEE's consolidated statements of income.

Credit Risk

NEE and its subsidiaries, including FPL, are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading

division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and noncash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. At December 31, 2020, approximately 83% of NEE's and 100% of FPL's energy marketing and trading counterparty credit risk exposure is associated with companies that have investment grade credit ratings.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion – Energy Marketing and Trading and Market Risk Sensitivity.

Item 8. Financial Statements and Supplementary Data

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

NextEra Energy, Inc.'s (NEE) and Florida Power & Light Company's (FPL) management are responsible for establishing and maintaining adequate internal control over financial reporting as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f). The consolidated financial statements, which in part are based on informed judgments and estimates made by management, have been prepared in conformity with generally accepted accounting principles applied on a consistent basis.

To aid in carrying out this responsibility, we, along with all other members of management, maintain a system of internal accounting control which is established after weighing the cost of such controls against the benefits derived. In the opinion of management, the overall system of internal accounting control provides reasonable assurance that the assets of NEE and FPL and their subsidiaries are safeguarded and that transactions are executed in accordance with management's authorization and are properly recorded for the preparation of financial statements. In addition, management believes the overall system of internal accounting control provides reasonable assurance that material errors or irregularities would be prevented or detected on a timely basis by employees in the normal course of their duties. Any system of internal accounting control, no matter how well designed, has inherent limitations, including the possibility that controls can be circumvented or overridden and misstatements due to error or fraud may occur and not be detected. Also, because of changes in conditions, internal control effectiveness may vary over time. Accordingly, even an effective system of internal control will provide only reasonable assurance with respect to financial statement preparation and reporting.

The system of internal accounting control is supported by written policies and guidelines, the selection and training of qualified employees, an organizational structure that provides an appropriate division of responsibility and a program of internal auditing. NEE's written policies include a Code of Business Conduct & Ethics that states management's policy on conflicts of interest and ethical conduct. Compliance with the Code of Business Conduct & Ethics is confirmed annually by key personnel.

The Board of Directors pursues its oversight responsibility for financial reporting and accounting through its Audit Committee. This Committee, which is comprised entirely of independent directors, meets regularly with management, the internal auditors and the independent auditors to make inquiries as to the manner in which the responsibilities of each are being discharged. The independent auditors and the internal audit staff have free access to the Committee without management's presence to discuss auditing, internal accounting control and financial reporting matters.

Management assessed the effectiveness of NEE's and FPL's internal control over financial reporting as of December 31, 2020, using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in the *Internal Control - Integrated Framework (2013)*. Based on this assessment, management believes that NEE's and FPL's internal control over financial reporting was effective as of December 31, 2020.

NEE's and FPL's independent registered public accounting firm, Deloitte & Touche LLP, is engaged to express an opinion on NEE's and FPL's consolidated financial statements and an opinion on NEE's and FPL's internal control over financial reporting. Their reports are based on procedures believed by them to provide a reasonable basis to support such opinions. These reports appear on the following pages.

JAMES L. ROBO
James L. Robo
Chairman, President and Chief Executive Officer of NEE and Chairman of FPL

REBECCA J. KUJAWA
Rebecca J. Kujawa
Executive Vice President, Finance and Chief Financial Officer of NEE and FPL

JAMES M. MAY
James M. May
Vice President, Controller and Chief Accounting Officer of NEE

ERIC E. SILAGY
Eric E. Silagy
President and Chief Executive Officer of FPL

KEITH FERGUSON
Keith Ferguson
Controller of FPL

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of
NextEra Energy, Inc. and Florida Power & Light Company

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of NextEra Energy, Inc. and subsidiaries (NEE) and Florida Power & Light Company and subsidiaries (FPL) as of December 31, 2020, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, NEE and FPL maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2020 of NEE and FPL and our report dated February 12, 2021, expressed unqualified opinions on those financial statements.

Basis for Opinion

NEE's and FPL's management are responsible for maintaining effective internal control over financial reporting and for their assessments of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express opinions on NEE's and FPL's internal control over financial reporting based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to NEE and FPL in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audits included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

DELOITTE & TOUCHE LLP

Boca Raton, Florida
February 12, 2021

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of
NextEra Energy, Inc. and Florida Power & Light Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of NextEra Energy, Inc. and subsidiaries (NEE) and the related separate consolidated balance sheets of Florida Power & Light Company and subsidiaries (FPL) as of December 31, 2020 and 2019, and NEE's and FPL's related consolidated statements of income and of cash flows, NEE's consolidated statements of comprehensive income and of equity, and FPL's consolidated statements of common shareholder's equity, for each of the three years in the period ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of NEE and the consolidated financial position of FPL as of December 31, 2020 and 2019, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), NEE's and FPL's internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 12, 2021, expressed unqualified opinions on NEE's and FPL's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of NEE's and FPL's management. Our responsibility is to express opinions on NEE's and FPL's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to NEE and FPL in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinions.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements of NEE and FPL that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

NEE - Operating Revenue - Unrealized Gains - Refer to Note 3 to the financial statements

Critical Audit Matter Description

NEE enters into complex energy derivatives and transacts in certain markets that are thinly traded, which may result in subjective estimates of fair value that include unobservable inputs. Changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are primarily recognized on a net basis in operating revenues. For the year ended December 31, 2020, unrealized gains associated with Level 3 transactions of $317 million are included in operating revenues in the consolidated statement of income of NEE.

Given management uses complex proprietary models and unobservable inputs to estimate the fair value of Level 3 derivative assets and liabilities, performing audit procedures to evaluate the appropriateness of these models and inputs required a high degree of auditor judgment and an increased extent of effort, including the need to involve our firm specialists who possess significant quantitative and modeling expertise.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to operating revenue - unrealized gains included the following, among others:

- We tested the effectiveness of controls, including those relating to commodity valuation models, and market data validation.
- We selected a sample of transactions, obtained an understanding of the business rationale of transactions, and read the underlying contractual agreements.
- We used personnel in our firm who specialize in energy transacting to assist in auditing NEE's energy transactions, including testing certain inputs in management's fair value models.
- We used personnel in our firm who specialize in the valuation of energy products to independently value Level 3 transactions to provide us with a benchmark for comparison to NEE's valuations.
- We evaluated NEE's disclosures related to the proprietary models and unobservable inputs to estimate the fair value of Level 3 derivative assets and liabilities, including the balances recorded and significant assumptions.

NEE – Equity Method Investment Impairment - Refer to Note 4 to the financial statements

Critical Audit Matter Description

NEE tests its equity method investments for impairment whenever events or changes in circumstances indicate that the investment may be impaired.

During the preparation of NEE's December 31, 2020 financial statements, it was determined that NextEra Energy Resources, LLC's (NextEra Energy Resources') investment in Mountain Valley Pipeline, LLC (MVP) accounted for under the equity method of accounting was other-than-temporarily impaired. The impairment is the result of continued legal and regulatory challenges that have resulted in substantial delays in achieving commercial operation and increased costs to complete construction. More specifically at the end of 2020 and into early 2021, developments in the current legal, regulatory and political environment have caused NextEra Energy Resources to consider the investment impaired and the impairment to be other than temporary. Accordingly, NextEra Energy Resources performed a fair value analysis based on the market approach to determine the amount of the impairment. The current challenges to complete construction and the resulting economic outlook for the pipeline were considered in determining the magnitude of the other-than-temporary impairment. Based on the fair value analysis, the equity method investment with a carrying amount of approximately $1.9 billion was written down to its estimated fair value of approximately $400 million as of December 31, 2020, resulting in an impairment charge of $1.5 billion (or $1.2 billion after-tax), which is recorded in equity in earnings (losses) of equity method investees in NEE's consolidated statements of income for the year ended December 31, 2020.

The fair value estimate was based on a probability-weighted earnings before interest, taxes, depreciation and amortization (EBITDA) multiple valuation technique using a market participant view of the potential different outcomes for the investment. As part of the valuation, NextEra Energy Resources used observable inputs where available, including the EBITDA multiples of recent pipeline transactions. Significant unobservable inputs (Level 3), including the probabilities assigned to the different potential outcomes, the forecasts of operating revenues and costs, and the projected capital expenditures to complete the project, were also used in the estimation of fair value.

We identified the impairment of MVP as a critical audit matter because of the significant estimates and assumptions management made related to the Level 3 inputs in the estimation of fair value. The audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the probabilities assigned to the potential different outcomes, the forecasts of operating revenues and costs, and the projected capital expenditures to complete the project required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Level 3 inputs included in the following, among others:

- We tested the effectiveness of controls over the accounting for the assessment of the MVP investment for impairment, including those over the development of the fair value estimate.
- We evaluated the reasonableness of the probabilities related to the legal outcomes and environmental challenges by making inquiries with legal counsel regarding the likely outcomes of future court rulings, and with operational and executive management regarding the viability of the development options considered. We compared the results of these legal and management inquiries to communications among management, to the NEE Board of Directors, and among the MVP members. We also read external information included in press releases and earnings releases of the MVP members and others who are or were pursuing the construction of interstate pipelines during 2020 and industry news reports.

- We evaluated the reasonableness of the key assumptions used to develop the potential different outcomes, the forecasts of operating revenues and costs and the projected capital expenditures to complete the project by comparing key assumptions to:
  - Information included in NEE's and the MVP members' press releases
  - Industry news reports
  - Key assumptions used in other valuation models used by the Company
  - Historical capital expenditures
- With the assistance of fair value specialists, we evaluated the reasonableness of the valuation methodology used to develop the fair value estimate by:
  - Comparing management's valuation methodology to generally accepted valuation practice
  - Testing the mathematical accuracy of the fair value estimate

FPL - Impact of Rate Regulation on the Financial Statements – Refer to Note 1 to the financial statements

Critical Audit Matter Description

FPL is subject to rate regulation by the Florida Public Service Commission (the "FPSC"), which has jurisdiction with respect to the rates of electric distribution companies. Management has determined it meets the requirements under accounting principles generally accepted in the United States of America to prepare its financial statements applying the specialized rules to account for the effects of cost-based rate regulation. Accounting for the economics of rate regulation impacts multiple financial statement line items and disclosures, such as property, plant, and equipment; regulatory assets and liabilities; operating revenues; operation and maintenance expense; and depreciation expense.

Rates are determined and approved in regulatory proceedings based on an analysis of FPL's costs to provide utility service and a return on, and recovery of, FPL's investment in the assets required to deliver utility service. Accounting guidance for FPL's regulated operations provides that rate-regulated entities report assets and liabilities consistent with the recovery of those incurred costs in rates, if it is probable that such rates will be charged and collected. The FPSC has the authority to disallow recovery of costs that it considers excessive or imprudently incurred. Future FPSC decisions will impact the accounting for regulated operations, including decisions about the amount of allowable costs and any refunds that may be required. As a result of this cost-based regulation, FPL follows the accounting guidance that allows regulators to create assets and impose liabilities, based on the probability of future cash flows, that would not be recorded by non-rate regulated entities. Regulatory assets and liabilities represent probable future revenues that will be recovered from or refunded to customers through the ratemaking process.

We identified the impact of rate regulation as a critical audit matter due to the requirement to have auditors with deep knowledge of and significant experience with accounting for rate regulation and the rate setting process due to its inherent complexities.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the impact of rate regulation included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of the likelihood of (1) the recovery in future rates of costs incurred as property, plant, and equipment and deferred as regulatory assets, and (2) a refund or a future reduction in rates that should be reported as regulatory liabilities. We also tested the effectiveness of management's controls over the initial recognition of amounts as property, plant, and equipment and regulatory assets or liabilities; the depreciation and amortization of such amounts in accordance with FPSC orders; and the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs recognized as property, plant and equipment and regulatory assets in future rates or of a refund or future reduction in rates that should be recognized as a regulatory liability.
- We evaluated FPL's disclosures related to the impacts of rate regulation, including the balances recorded and regulatory developments.
- We assessed the likelihood of (1) recovery of recorded regulatory assets and (2) obligations requiring future reductions in rates by reading relevant regulatory orders issued by the FPSC to FPL or considering precedents established by the FPSC's treatment of similar costs under similar circumstances. We also evaluated the regulatory orders approved by the FPSC and compared them to management's recorded regulatory asset and liability balances for completeness.

DELOITTE & TOUCHE LLP

Boca Raton, Florida
February 12, 2021

We have served as NEE's and FPL's auditor since 1950.

NEXTERA ENERGY, INC.
CONSOLIDATED STATEMENTS OF INCOME
(millions, except per share amounts)

	Years Ended December 31,		
	2020	2019	2018
OPERATING REVENUES	**$ 17,997**	$ 19,204	$ 16,727
OPERATING EXPENSES			
Fuel, purchased power and interchange	**3,539**	4,363	3,732
Other operations and maintenance	**3,751**	3,640	3,330
Storm restoration costs	**183**	234	3
Depreciation and amortization	**4,052**	4,216	3,911
Taxes other than income taxes and other - net	**1,709**	1,804	1,551
Total operating expenses - net	**13,234**	14,257	12,527
GAINS ON DISPOSAL OF BUSINESSES/ASSETS - NET	**353**	406	80
OPERATING INCOME	**5,116**	5,353	4,280
OTHER INCOME (DEDUCTIONS)			
Interest expense	**(1,950)**	(2,249)	(1,498)
Equity in earnings (losses) of equity method investees	**(1,351)**	66	358
Allowance for equity funds used during construction	**93**	67	96
Interest income	**38**	54	51
Gain on NEP deconsolidation	**—**	—	3,927
Gains on disposal of investments and other property - net	**50**	55	111
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds - net	**163**	238	(189)
Other net periodic benefit income	**200**	185	168
Other - net	**54**	67	48
Total other income (deductions) - net	**(2,703)**	(1,517)	3,072
INCOME BEFORE INCOME TAXES	**2,413**	3,836	7,352
INCOME TAXES	**44**	448	1,576
NET INCOME	**2,369**	3,388	5,776
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**550**	381	862
NET INCOME ATTRIBUTABLE TO NEE	**$ 2,919**	$ 3,769	$ 6,638
Earnings per share attributable to NEE:			
Basic	**$ 1.49**	$ 1.95	$ 3.51
Assuming dilution	**$ 1.48**	$ 1.94	$ 3.47

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)

	Years Ended December 31,		
	2020	2019	2018
NET INCOME	**$ 2,369**	$ 3,388	$ 5,776
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX			
Reclassification of unrealized losses on cash flow hedges from accumulated other comprehensive income (loss) to net income (net of $4 tax benefit, $8 and $8 tax expense, respectively)	**12**	29	26
Net unrealized gains (losses) on available for sale securities:			
Net unrealized gains (losses) on securities still held (net of $4 and $8 tax expense and $5 tax benefit, respectively)	**12**	20	(12)
Reclassification from accumulated other comprehensive income (loss) to net income (net of $1 tax expense, $1 and less than $1 tax benefit, respectively)	**(3)**	(2)	1
Defined benefit pension and other benefits plans:			
Net unrealized gain (loss) and unrecognized prior service benefit (cost) (net of $11 tax expense, $14 and $5 tax benefit, respectively)	**37**	(46)	(14)
Reclassification from accumulated other comprehensive income (loss) to net income (net of $1, $1 and $1 tax benefit, respectively)	**2**	(3)	(3)
Net unrealized gains (losses) on foreign currency translation	**13**	22	(31)
Other comprehensive income related to equity method investees (net of less than $1, $0 and $1 tax expense, respectively)	**1**	1	4
Total other comprehensive income (loss), net of tax	**74**	21	(29)
IMPACT OF NEP DECONSOLIDATION (NET OF $15 TAX EXPENSE)	**—**	—	58
IMPACT OF DISPOSAL OF A BUSINESS (NET OF $19 TAX BENEFIT)	**10**	—	—
COMPREHENSIVE INCOME	**2,453**	3,409	5,805
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**543**	380	862
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 2,996**	$ 3,789	$ 6,667

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC.
CONSOLIDATED BALANCE SHEETS
(millions, except par value)

	December 31, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,105	$ 600
Customer receivables, net of allowances of $67 and $19, respectively	2,263	2,282
Other receivables	711	525
Materials, supplies and fossil fuel inventory	1,552	1,328
Regulatory assets	377	335
Derivatives	570	762
Other	804	1,576
Total current assets	7,382	7,408
Other assets:		
Property, plant and equipment - net ($18,084 and $11,893 related to VIEs, respectively)	91,803	82,010
Special use funds	7,779	6,954
Investment in equity method investees	5,728	7,453
Prepaid benefit costs	1,707	1,437
Regulatory assets	3,712	3,287
Derivatives	1,647	1,624
Goodwill	4,254	4,204
Other	3,672	3,314
Total other assets	120,302	110,283
TOTAL ASSETS	$ 127,684	$ 117,691
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Commercial paper	$ 1,551	$ 2,516
Other short-term debt	458	400
Current portion of long-term debt ($27 and $27 related to VIEs, respectively)	4,138	2,124
Accounts payable ($1,433 and $468 related to VIEs, respectively)	4,615	3,631
Customer deposits	474	499
Accrued interest and taxes	519	558
Derivatives	311	344
Accrued construction-related expenditures	991	1,152
Regulatory liabilities	245	320
Other	2,256	2,309
Total current liabilities	15,558	13,853
Other liabilities and deferred credits:		
Long-term debt ($493 and $498 related to VIEs, respectively)	41,944	37,543
Asset retirement obligations	3,057	3,457
Deferred income taxes	8,020	8,361
Regulatory liabilities	10,735	9,936
Derivatives	1,199	863
Other	2,242	1,831
Total other liabilities and deferred credits	67,197	61,991
TOTAL LIABILITIES	82,755	75,844
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS	—	487
EQUITY		
Common stock ($0.01 par value, authorized shares - 3,200; outstanding shares - 1,960 and 1,956, respectively)	20	20
Additional paid-in capital	11,222	11,955
Retained earnings	25,363	25,199
Accumulated other comprehensive loss	(92)	(169)
Total common shareholders' equity	36,513	37,005
Noncontrolling interests ($8,413 and $4,350 related to VIEs, respectively)	8,416	4,355
TOTAL EQUITY	44,929	41,360
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	$ 127,684	$ 117,691

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)

	Years Ended December 31,		
	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 2,369	$ 3,388	$ 5,776
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	4,052	4,216	3,911
Nuclear fuel and other amortization	263	262	236
Unrealized losses (gains) on marked to market derivative contracts – net	533	(108)	54
Foreign currency transaction losses	45	17	16
Deferred income taxes	(78)	258	1,463
Cost recovery clauses and franchise fees	(121)	155	(225)
Equity in losses (earnings) of equity method investees	1,351	(66)	(358)
Distributions of earnings from equity method investees	456	438	328
Gains on disposal of businesses, assets and investments – net	(403)	(461)	(191)
Gain on NEP deconsolidation	—	—	(3,927)
Recoverable storm-related costs	(69)	(180)	—
Other - net	189	(141)	115
Changes in operating assets and liabilities:			
Current assets	(364)	123	(631)
Noncurrent assets	(234)	(93)	(220)
Current liabilities	(6)	116	163
Noncurrent liabilities	—	231	83
Net cash provided by operating activities	7,983	8,155	6,593
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures of FPL	(6,477)	(5,560)	(5,012)
Acquisition and capital expenditures of Gulf Power	(1,012)	(5,165)	—
Independent power and other investments of NEER	(6,851)	(6,385)	(7,045)
Nuclear fuel purchases	(245)	(315)	(267)
Other capital expenditures, acquisitions and other investments	(25)	(37)	(680)
Sale of independent power and other investments of NEER	1,012	1,316	1,693
Proceeds from sale or maturity of securities in special use funds and other investments	3,916	4,008	3,410
Purchases of securities in special use funds and other investments	(4,100)	(4,160)	(3,733)
Distributions from equity method investees	—	—	637
Other - net	83	121	47
Net cash used in investing activities	(13,699)	(16,177)	(10,950)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuances of long-term debt, including premiums and discounts	12,404	13,905	4,391
Retirements of long-term debt	(6,103)	(5,492)	(3,102)
Proceeds from differential membership investors	3,522	1,604	1,841
Net change in commercial paper	(965)	(234)	1,062
Proceeds from other short-term debt	2,158	200	5,665
Repayments of other short-term debt	(2,100)	(4,765)	(455)
Payments to related parties under a cash sweep and credit support agreement – net	(2)	(54)	(21)
Issuances of common stock/equity units - net	(92)	1,494	718
Proceeds from sale of noncontrolling interests	501	99	—
Dividends on common stock	(2,743)	(2,408)	(2,101)
Other - net	(406)	(476)	(364)
Net cash provided by financing activities	6,174	3,873	7,634
Effects of currency translation on cash, cash equivalents and restricted cash	(20)	4	(7)
Net increase (decrease) in cash, cash equivalents and restricted cash	438	(4,145)	3,270
Cash, cash equivalents and restricted cash at beginning of year	1,108	5,253	1,983
Cash, cash equivalents and restricted cash at end of year	$ 1,546	$ 1,108	$ 5,253
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid for interest (net of amount capitalized)	$ 1,432	$ 1,799	$ 1,209
Cash paid for income taxes - net	$ 235	$ 184	$ 200
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Accrued property additions	$ 4,445	$ 3,573	$ 2,138
Increase in property, plant and equipment related to an acquisition	$ 68	$ —	$ —
Decrease in joint venture investments related to an acquisition	$ 145	$ —	$ —

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(millions)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
	Shares	Aggregate Par Value							
Balances, December 31, 2017	1,883	$ 19	$ 9,086	$ 111	$ 19,020	$ 28,236	$ 1,295	$ 29,531	$ —
Net income (loss)	—	—	—	—	6,638	6,638	(862)	—	—
Issuances of common stock - net	24	—	700	—	—	700	—		—
Share-based payment activity	4	—	121	—	—	121	—		—
Dividends on common stock[a]	—	—	—	—	(2,101)	(2,101)	—		—
Other comprehensive loss	—	—	—	(29)	—	(29)	—		—
Impact of NEP deconsolidation[b]	—	—	—	58	—	58	(2,700)		—
Sales of differential membership interests to NEP	—	—	—	—	—	—	(941)		—
Adoption of accounting standards update	—	—	590	(328)	280	542	5,303		—
Other differential membership interest activity	—	—	(21)	—	—	(21)	1,243		477
Other	1	—	—	—	—	—	(69)		(9)
Balances, December 31, 2018	1,912	19	10,476	(188)	23,837	34,144	3,269	$ 37,413	468
Net income (loss)	—	—	—	—	3,769	3,769	(371)		(9)
Issuances of common stock/equity units - net	40	—	1,470	—	—	1,470	—		—
Share-based payment activity	4	—	164	—	—	164	—		—
Dividends on common stock[a]	—	—	—	—	(2,408)	(2,408)	—		—
Other comprehensive income	—	—	—	20	—	20	1		—
Premium on equity units	—	—	(120)	—	—	(120)	—		—
Other differential membership interests activity	—	—	(20)	—	—	(20)	1,270		29
Other	—	1	(15)	(1)	1	(14)	186		(1)
Balances, December 31, 2019	1,956	20	11,955	(169)	25,199	37,005	4,355	$ 41,360	487
Net income (loss)	—	—	—	—	2,919	2,919	(546)		(4)
Issuances of common stock/equity units - net	—	—	(92)	—	—	(92)	—		—
Share-based payment activity	4	—	153	—	—	153	—		—
Dividends on common stock[a]	—	—	—	—	(2,743)	(2,743)	—		—
Other comprehensive income	—	—	—	67	—	67	7		—
Impact of disposal of a business	—	—	—	10	—	10	—		—
Adoption of accounting standards update[c]	—	—	—	—	(11)	(11)	—		—
Premium on equity units	—	—	(587)	—	—	(587)	—		—
Other differential membership interests activity	—	—	(36)	—	—	(36)	3,809		(483)
Sale of noncontrolling interests	—	—	(169)	—	—	(169)	689		—
Other	—	—	(2)	—	(1)	(3)	102		—
Balances, December 31, 2020	1,960	$ 20	$ 11,222	$ (92)	$ 25,363	$ 36,513	$ 8,416	$ 44,929	$ —

(a) Dividends per share were $1.40, $1.25 and $1.11 for the years ended December 31, 2020, 2019 and 2018, respectively.
(b) See Note 1 - Basis of Presentation.
(c) See Note 1 - Measurement of Credit Losses on Financial Instruments.

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(millions)

	Years Ended December 31,		
	2020	2019	2018
OPERATING REVENUES	**$ 11,662**	$ 12,192	$ 11,862
OPERATING EXPENSES (INCOME)			
Fuel, purchased power and interchange	**2,616**	3,256	3,250
Other operations and maintenance	**1,464**	1,519	1,514
Storm restoration costs	**183**	234	3
Depreciation and amortization	**2,246**	2,524	2,633
Taxes other than income taxes and other - net	**1,353**	1,357	1,308
Total operating expenses - net	**7,862**	8,890	8,708
OPERATING INCOME	**3,800**	3,302	3,154
OTHER INCOME (DEDUCTIONS)			
Interest expense	**(600)**	(594)	(541)
Allowance for equity funds used during construction	**61**	62	90
Other - net	**(1)**	5	7
Total other deductions - net	**(540)**	(527)	(444)
INCOME BEFORE INCOME TAXES	**3,260**	2,775	2,710
INCOME TAXES	**610**	441	539
NET INCOME[(a)]	**$ 2,650**	$ 2,334	$ 2,171

(a) FPL's comprehensive income is the same as reported net income.

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED BALANCE SHEETS
(millions, except share amount)

	December 31, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 20	$ 77
Customer receivables, net of allowances of $29 and $3, respectively	991	1,024
Other receivables	362	333
Materials, supplies and fossil fuel inventory	777	722
Regulatory assets	235	227
Other	129	136
Total current assets	2,514	2,519
Other assets:		
Electric utility plant and other property - net	48,933	45,074
Special use funds	5,347	4,771
Prepaid benefit costs	1,554	1,477
Regulatory assets	2,396	2,549
Goodwill	301	300
Other	565	498
Total other assets	59,096	54,669
TOTAL ASSETS	$ 61,610	$ 57,188
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	$ 1,526	$ 1,482
Current portion of long-term debt	54	30
Accounts payable	730	768
Customer deposits	430	459
Accrued interest and taxes	279	266
Accrued construction-related expenditures	385	426
Regulatory liabilities	206	284
Other	614	510
Total current liabilities	4,224	4,225
Other liabilities and deferred credits:		
Long-term debt	15,622	14,131
Asset retirement obligations	1,783	2,268
Deferred income taxes	5,790	5,415
Regulatory liabilities	10,052	9,296
Other	399	455
Total other liabilities and deferred credits	33,646	31,565
TOTAL LIABILITIES	37,870	35,790
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	1,373	1,373
Additional paid-in capital	12,753	10,851
Retained earnings	9,614	9,174
TOTAL EQUITY	23,740	21,398
TOTAL LIABILITIES AND EQUITY	$ 61,610	$ 57,188

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)

	Years Ended December 31,		
	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ **2,650**	$ 2,334	$ 2,171
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	**2,246**	2,524	2,633
Nuclear fuel and other amortization	**164**	175	144
Deferred income taxes	**513**	44	180
Cost recovery clauses and franchise fees	**(112)**	177	(225)
Other - net	**54**	6	(45)
Changes in operating assets and liabilities:			
Current assets	**(99)**	(48)	97
Noncurrent assets	**(94)**	(67)	(64)
Current liabilities	**90**	32	(509)
Noncurrent liabilities	**(31)**	4	40
Net cash provided by operating activities	**5,381**	5,181	4,422
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	**(6,477)**	(5,560)	(5,012)
Nuclear fuel purchases	**(203)**	(195)	(123)
Proceeds from sale or maturity of securities in special use funds	**2,484**	2,729	2,232
Purchases of securities in special use funds	**(2,565)**	(2,854)	(2,402)
Other - net	**64**	10	239
Net cash used in investing activities	**(6,697)**	(5,870)	(5,066)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuances of long-term debt, including premiums and discounts	**2,952**	2,493	1,742
Retirements of long-term debt	**(1,427)**	(95)	(1,591)
Net change in commercial paper	**44**	226	(431)
Repayments of other short-term debt	**—**	—	(250)
Capital contributions from NEE	**1,900**	250	1,785
Dividends to NEE	**(2,210)**	(2,200)	(500)
Other - net	**(42)**	(44)	(31)
Net cash provided by financing activities	**1,217**	630	724
Net increase (decrease) in cash, cash equivalents and restricted cash	**(99)**	(59)	80
Cash, cash equivalents and restricted cash at beginning of year	**195**	254	174
Cash, cash equivalents and restricted cash at end of year	$ **96**	$ 195	$ 254
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid for interest (net of amount capitalized)	$ **580**	$ 561	$ 520
Cash paid for income taxes - net	$ **126**	$ 544	$ 415
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Accrued property additions	$ **592**	$ 680	$ 549
NEE's noncash contribution of a consolidated subsidiary - net	$ **—**	$ —	$ 526

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2017	$ 1,373	$ 8,291	$ 7,376	$ 17,040
Net income	—	—	2,171	
Capital contributions from NEE	—	1,785	—	
Dividends to NEE	—	—	(500)	
NEE's contribution of a consolidated subsidiary	—	526	—	
Other	—	(1)	(7)	
Balances, December 31, 2018	1,373	10,601	9,040	$ 21,014
Net income	—	—	2,334	
Capital contributions from NEE	—	250	—	
Dividends to NEE	—	—	(2,200)	
Balances, December 31, 2019	1,373	10,851	9,174	$ 21,398
Net income	—	—	**2,650**	
Capital contributions from NEE	—	**1,900**	—	
Dividends to NEE	—	—	**(2,210)**	
Other	—	2	—	
Balances, December 31, 2020	**$ 1,373**	**$ 12,753**	**$ 9,614**	**$ 23,740**

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2020, 2019 and 2018

1. Summary of Significant Accounting and Reporting Policies

Basis of Presentation - The operations of NextEra Energy, Inc. (NEE) are conducted primarily through Florida Power & Light Company (FPL), a wholly owned subsidiary, and NextEra Energy Resources, LLC (NextEra Energy Resources) and NextEra Energy Transmission, LLC (NEET) (collectively, NEER), wholly owned indirect subsidiaries that are combined for segment reporting purposes. On January 1, 2021, FPL and Gulf Power Company (Gulf Power) merged, with FPL as the surviving entity. However, FPL will continue to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs (see Rate Regulation - FPL 2021 Base Rate Proceeding below). FPL and Gulf Power will continue to be separate operating segments of NEE as well as FPL, through 2021. FPL's principal business is a rate-regulated electric utility which supplies electric service to more than 5.6 million customer accounts throughout most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. NEER invests in independent power projects through both controlled and consolidated entities and noncontrolling ownership interests in joint ventures. NEER participates in natural gas, natural gas liquids and oil production primarily through operating and non-operating ownership interests and in pipeline infrastructure through either wholly owned subsidiaries or noncontrolling or joint venture interests. NEER also invests in rate-regulated transmission facilities and transmission lines that connect its electric generation facilities to the electric grid through controlled and consolidated entities.

The consolidated financial statements of NEE and FPL include the accounts of their respective controlled subsidiaries. They also include NEE's and FPL's share of the undivided interest in certain assets, liabilities, revenues and expenses. Amounts representing NEE's interest in entities it does not control, but over which it exercises significant influence, are included in investment in equity method investees; the earnings/losses of these entities is included in equity in earnings (losses) of equity method investees. Intercompany balances and transactions have been eliminated in consolidation. Prior years' share and share-based data have been retrospectively adjusted to reflect the four-for-one stock split of NEE common stock effective October 26, 2020 (2020 stock split). See Note 14 - Earnings Per Share. Certain amounts included in prior years' consolidated financial statements have been reclassified to conform to the current year's presentation. The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NEP was formed in 2014 to acquire, manage and own contracted clean energy projects with stable long-term cash flows through a limited partner interest in NextEra Energy Operating Partners, LP (NEP OpCo). NEP owns or has an ownership interest in a portfolio of wind and solar projects and long-term contracted natural gas pipelines. NEP was deconsolidated from NEE for financial reporting purposes in January 2018 as a result of changes made to NEP's governance structure. Subsequent to deconsolidation, NEE owns a noncontrolling interest in NEP and began reflecting its ownership interest in NEP as an equity method investment with its earnings/losses from NEP as equity in earnings (losses) of equity method investees and accounting for NextEra Energy Resources' asset sales to NEP as third-party sales in its consolidated financial statements. NEER continues to operate the projects owned by NEP and provide services to NEP under various related party operations and maintenance, administrative and management services agreements.

In connection with the deconsolidation, NEE recorded an initial investment in NEP of approximately $4.4 billion based on the fair value of NEP OpCo and NEP common units that were held by subsidiaries of NEE on the deconsolidation date, which investment is included in the investment in equity method investees on NEE's consolidated balance sheets. See Note 8. The fair value was based on the market price of NEP common units as of January 1, 2018, which resulted in NEE recording a gain of approximately $3.9 billion ($3.0 billion after tax) for the year ended December 31, 2018.

Operating Revenues - FPL and NEER generate substantially all of NEE's operating revenues, which primarily include revenues from contracts with customers as further discussed in Note 2, as well as, at NEER, derivative and lease transactions. FPL's operating revenues include amounts resulting from base rates, cost recovery clauses (see Rate Regulation below), franchise fees, gross receipts taxes and surcharges related to storms (see Storm Funds, Storm Reserves and Storm Cost Recovery below). Franchise fees and gross receipts taxes are imposed on FPL; however, the Florida Public Service Commission (FPSC) allows FPL to include in the amounts charged to customers the amount of the gross receipts tax for all customers and the franchise fee for those customers located in the jurisdiction that imposes the amount. Accordingly, franchise fees and gross receipts taxes are reported gross in operating revenues and taxes other than income taxes and other in NEE's and FPL's consolidated statements of income and were approximately $725 million, $763 million and $738 million in 2020, 2019 and 2018, respectively. FPL also collects municipal utility taxes which are reported gross in customer receivables and accounts payable on NEE's and FPL's consolidated balance sheets. Certain NEER commodity contracts for the purchase and sale of power that meet the definition of a derivative are recorded at fair value with subsequent changes in fair value recognized as revenue. See Energy Trading below and Note 3.

Rate Regulation - FPL, the most significant of NEE's rate-regulated subsidiaries, is subject to rate regulation by the FPSC and the Federal Energy Regulatory Commission (FERC). Its rates are designed to recover the cost of providing service to its customers including a reasonable rate of return on invested capital. As a result of this cost-based regulation, FPL follows the accounting guidance that allows regulators to create assets and impose liabilities that would not be recorded by non-rate regulated entities. Regulatory assets and liabilities represent probable future revenues that will be recovered from or refunded to customers through the ratemaking process.

NEE's and FPL's regulatory assets and liabilities are as follows:

	NEE		FPL	
	December 31,		December 31,	
	2020	2019	2020	2019
	(millions)			
Regulatory assets:				
Current:				
Early retirement of generation facilities	$ 36	$ 31	$ 32	$ 27
Acquisition of purchased power agreements	161	165	161	165
Other	180	139	42	35
Total	$ 377	$ 335	$ 235	$ 227
Noncurrent:				
Early retirement of generation facilities	$ 1,438	$ 1,004	$ 932	$ 956
Acquisition of purchased power agreements	473	634	473	634
Other	1,801	1,649	991	959
Total	$ 3,712	$ 3,287	$ 2,396	$ 2,549
Regulatory liabilities:				
Current:				
Deferred clause revenues	$ 215	$ 309	$ 197	$ 284
Other	30	11	9	—
Total	$ 245	$ 320	$ 206	$ 284
Noncurrent:				
Asset retirement obligation regulatory expense difference	$ 3,583	$ 2,826	$ 3,583	$ 2,828
Accrued asset removal costs	1,206	1,346	1,015	1,157
Deferred taxes	4,698	4,862	4,237	4,397
Other	1,248	902	1,217	914
Total	$ 10,735	$ 9,936	$ 10,052	$ 9,296

Cost recovery clauses, which are designed to permit full recovery of certain costs and provide a return on certain assets allowed to be recovered through various clauses, include substantially all fuel, purchased power and interchange expense, certain costs associated with the acquisition and retirement of several electric generation facilities, certain construction-related costs for certain of FPL's solar generation facilities, and conservation and certain environmental-related costs. Revenues from cost recovery clauses are recorded when billed; FPL achieves matching of costs and related revenues by deferring the net underrecovery or overrecovery. Any underrecovered costs or overrecovered revenues are collected from or returned to customers in subsequent periods.

At December 31, 2020 and 2019, FPL had regulatory assets, net of amortization, of approximately $634 million and $799 million, respectively, (included in current and noncurrent regulatory assets on NEE's and FPL's consolidated balance sheets) related to acquisitions during 2015, 2017 and 2018 associated with three coal-fired electric generation facilities located in Florida with which FPL had long-term purchased power agreements. The majority of these regulatory assets are being amortized over approximately nine years. All three facilities have been retired.

In 2018, FPL early retired three of its generation facilities. As a result of the retirements, FPL reclassified the net book value of these units (approximately $883 million) from plant in service and other property to current and noncurrent regulatory assets. Recovery of $736 million of these regulatory assets has been deferred until FPL's base rates are next reset in a general base rate proceeding. The remainder of these regulatory assets are being amortized over 15 years. At December 31, 2020 and 2019, the regulatory assets, net of amortization, totaled approximately $859 million and $851 million, respectively, and are included in current and noncurrent regulatory assets on NEE's and FPL's consolidated balance sheets.

In October 2020, as a result of significant damage from the impacts of Hurricane Sally (see Storm Funds, Storm Reserves and Storm Cost Recovery below), Gulf Power accelerated the planned mid-2021 retirement of all coal-fired generation capability at Plant Crist. In November 2020, Gulf Power filed a petition with the FPSC to establish a regulatory asset for the underrecovered investment in Plant Crist and to defer the recovery of the regulatory asset until base rates are reset in the next general base rate proceeding. An FPSC decision is expected in March 2021. At December 31, 2020, the remaining net book value of the coal generating assets totaling approximately $462 million is reclassified to a noncurrent regulatory asset on NEE's consolidated balance sheet.

If FPL were no longer subject to cost-based rate regulation, the existing regulatory assets and liabilities would be written off unless regulators specify an alternative means of recovery or refund. In addition, the FPSC has the authority to disallow recovery of costs that it considers excessive or imprudently incurred. The continued applicability of regulatory accounting is assessed at each reporting period. Other regulatory assets and liabilities are discussed within various subsections in Note 1 below.

FPL Base Rates Effective January 2017 - In December 2016, the FPSC issued a final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2016 rate agreement). Key elements of the 2016 rate agreement, which became effective in January 2017, include, among other things, the following:

- New retail base rates and charges were established resulting in the following increases in annualized retail base revenues:
  - $400 million beginning January 1, 2017;
  - $211 million beginning January 1, 2018; and
  - $200 million beginning April 1, 2019 for a new approximately 1,720 megawatts (MW) natural gas-fired combined-cycle unit in Okeechobee County, Florida that achieved commercial operation on March 31, 2019.
- In addition, FPL received base rate increases in 2018 through 2020 associated with the addition of approximately 1,200 MW of new solar generating capacity that became operational during that timeframe.
- FPL's allowed regulatory return on common equity (ROE) is 10.55%, with a range of 9.60% to 11.60%. If FPL's earned regulatory ROE falls below 9.60%, FPL may seek retail base rate relief. If the earned regulatory ROE rises above 11.60%, any party with standing, other than FPL, may seek a review of FPL's retail base rates.
- Subject to certain conditions, FPL may amortize, over the term of the 2016 rate agreement, up to $1.0 billion of depreciation reserve surplus plus the reserve amount that remained under FPL's previous rate agreement (approximately $250 million), provided that in any year of the 2016 rate agreement FPL must amortize at least enough reserve to maintain a 9.60% earned regulatory ROE but may not amortize any reserve that would result in an earned regulatory ROE in excess of 11.60%.
- Future storm restoration costs would be recoverable on an interim basis beginning 60 days from the filing of a cost recovery petition, but capped at an amount that could produce a surcharge of no more than $4 for every 1,000 kilowatt-hour (kWh) of usage on residential bills during the first 12 months of cost recovery. Any additional costs would be eligible for recovery in subsequent years. If storm restoration costs exceed $800 million in any given calendar year, FPL may request an increase to the $4 surcharge to recover amounts above $400 million. See Storm Funds, Storm Reserves and Storm Cost Recovery below.

FPL 2021 Base Rate Proceeding - On January 11, 2021, FPL filed a formal notification with the FPSC indicating its intent to initiate a base rate proceeding by submitting a four-year rate plan that would begin in January 2022 replacing the 2016 rate agreement. As Gulf Power legally merged with FPL on January 1, 2021, the notification indicates that the plan will include the total revenue requirements of the combined utility system, reflecting the legal and operational consolidation of Gulf Power into FPL. The notification also states that, based on preliminary estimates, FPL expects to request a general base annual revenue requirement increase of approximately $1.1 billion effective January 2022 and a subsequent annual increase of approximately $615 million effective January 2023. The plan is also expected to request authority for a Solar Base Rate Adjustment (SoBRA) mechanism to recover, subject to FPSC review, the revenue requirements of up to 900 MW of solar projects in 2024 and up to 900 MW in 2025. If the full amount of new solar capacity allowed under the proposed SoBRA mechanism were constructed, FPL's preliminary estimate is that it would result in base rate adjustments of approximately $140 million in 2024 and $140 million in 2025. The proposed SoBRA mechanism adjustments would be offset, in part, by a reduction in FPL's fuel costs. Under the filing, FPL does not expect to request further adjustments to general base annual revenue requirements to be effective before January 2026. In addition, FPL expects to propose an allowed regulatory ROE midpoint of 11.50%, which includes a 50 basis point incentive for superior performance. FPL expects to file its formal request to initiate a base rate proceeding in March 2021.

Electric Plant, Depreciation and Amortization - The cost of additions to units of property of FPL and NEER is added to electric plant in service and other property. In accordance with regulatory accounting, the cost of FPL's units of utility property retired, less estimated net salvage value, is charged to accumulated depreciation. Maintenance and repairs of property as well as replacements and renewals of items determined to be less than units of utility property are charged to other operations and maintenance (O&M) expenses. The American Recovery and Reinvestment Act of 2009, as amended (Recovery Act), provided for an option to elect a cash grant (convertible investment tax credits (ITCs)) for certain renewable energy property (renewable property). Convertible ITCs are recorded as a reduction in property, plant and equipment on NEE's and FPL's consolidated balance sheets and are amortized as a reduction to depreciation and amortization expense over the estimated life of the related

property. At December 31, 2020 and 2019, convertible ITCs, net of amortization, were approximately $791 million ($122 million at FPL) and $824 million ($128 million at FPL). At December 31, 2020 and 2019, approximately $10 million and $10 million, respectively, of such convertible ITCs are included primarily in other receivables on NEE's consolidated balance sheets.

Depreciation of FPL's electric property is provided on a straight-line basis, primarily over its average remaining useful life. FPL includes in depreciation expense a provision for fossil and solar plant dismantlement, interim asset removal costs, accretion related to asset retirement obligations (see Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs below), storm recovery amortization and amortization of pre-construction costs associated with planned nuclear units recovered through a cost recovery clause. For substantially all of FPL's property, depreciation studies are typically performed and filed with the FPSC every four years. As part of FPL's 2016 rate agreement, the FPSC approved new depreciation rates which became effective January 1, 2017 and which will remain in effect until FPL's base rates are next reset in a general base rate proceeding. Reserve amortization is recorded as a reduction to (or when reversed as an increase to) accrued asset removal costs which is reflected in noncurrent regulatory liabilities on NEE's and FPL's consolidated balance sheets. FPL used available reserve amortization to offset all of the storm restoration costs that were expensed for Hurricane Dorian, Hurricane Isaias and Tropical Storm Eta. See Storm Funds, Storm Reserves and Storm Cost Recovery below. FPL files a twelve-month forecast with the FPSC each year which contains a regulatory ROE intended to be earned based on the best information FPL has at that time assuming normal weather. This forecast establishes a fixed targeted regulatory ROE. In order to earn the targeted regulatory ROE in each reporting period under the 2016 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items is adjusted, in part, by reserve amortization or its reversal to earn the targeted regulatory ROE.

NEER's electric plant in service and other property less salvage value, if any, are depreciated primarily using the straight-line method over their estimated useful lives. NEER reviews the estimated useful lives of its fixed assets on an ongoing basis. NEER's oil and gas production assets are accounted for under the successful efforts method. Depletion expenses for the acquisition of reserve rights and development costs are recognized using the unit of production method.

Nuclear Fuel - FPL and NEER have several contracts for the supply of uranium and the conversion, enrichment and fabrication of nuclear fuel. See Note 15 - Contracts. FPL's and NEER's nuclear fuel costs are charged to fuel expense on a unit of production method.

Construction Activity - Allowance for funds used during construction (AFUDC) is a noncash item which represents the allowed cost of capital, including an ROE, used to finance construction projects. FPL records the portion of AFUDC attributable to borrowed funds as a reduction of interest expense and the remainder as other income. FPSC rules limit the recording of AFUDC to projects that have an estimated cost in excess of 0.5% of a utility's plant in service balance and require more than one year to complete. FPSC rules allow construction projects below the 0.5% threshold as a component of rate base.

FPL's construction work in progress includes construction materials, progress payments on major equipment contracts, engineering costs, AFUDC and other costs directly associated with the construction of various projects. Upon completion of the projects, these costs are transferred to electric utility plant in service and other property. Capitalized costs associated with construction activities are charged to O&M expenses when recoverability is no longer probable.

NEER capitalizes project development costs once it is probable that such costs will be realized through the ultimate construction of the related asset or sale of development rights. At December 31, 2020 and 2019, NEER's capitalized development costs totaled approximately $571 million and $651 million, respectively, which are included in noncurrent other assets on NEE's consolidated balance sheets. These costs include land rights and other third-party costs directly associated with the development of a new project. Upon commencement of construction, these costs either are transferred to construction work in progress or remain in other assets, depending upon the nature of the cost. Capitalized development costs are charged to O&M expenses when it is probable that these costs will not be realized.

NEER's construction work in progress includes construction materials, progress payments on major equipment contracts, third-party engineering costs, capitalized interest and other costs directly associated with the construction and development of various projects. Interest expense allocated from NextEra Energy Capital Holdings, Inc. (NEECH) to NEER is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Upon commencement of project operation, costs associated with construction work in progress are transferred to electric plant in service and other property. In 2019, NEER determined it was no longer moving forward with the construction of a 220 MW wind facility due to unresolved permitting issues. NEE recorded charges of approximately $72 million ($54 million after tax), which are included in taxes other than income taxes and other - net in NEE's consolidated statements of income for the year ended December 31, 2019, primarily related to the write-off of capitalized construction costs.

Asset Retirement Obligations - NEE and FPL each account for asset retirement obligations and conditional asset retirement obligations (collectively, AROs) under accounting guidance that requires a liability for the fair value of an ARO to be recognized in

the period in which it is incurred if it can be reasonably estimated, with the offsetting associated asset retirement costs capitalized as part of the carrying amount of the long-lived assets. NEE's AROs relate primarily to decommissioning obligations of FPL's and NEER's nuclear units and to obligations for the dismantlement of certain of NEER's wind and solar facilities. See Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs below and Note 11.

For NEE's rate-regulated operations, including FPL, the asset retirement cost is subsequently allocated to a regulatory liability or regulatory asset using a systematic and rational method over the asset's estimated useful life. Changes in the ARO resulting from the passage of time are recognized as an increase in the carrying amount of the ARO and a decrease in the regulatory liability or regulatory asset. Changes resulting from revisions to the timing or amount of the original estimate of cash flows are recognized as an increase or a decrease in the ARO and asset retirement cost, or regulatory liability when asset retirement cost is depleted.

For NEE's non-rate regulated operations, the asset retirement cost is subsequently allocated to expense using a systematic and rational method over the asset's estimated useful life. Changes in the ARO resulting from the passage of time are recognized as an increase in the carrying amount of the liability and as accretion expense, which is included in depreciation and amortization expense in NEE's consolidated statements of income. Changes resulting from revisions to the timing or amount of the original estimate of cash flows are recognized as an increase or a decrease in the asset retirement cost, or income when asset retirement cost is depleted.

Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs - For ratemaking purposes, FPL accrues for the cost of end of life retirement and disposal of its nuclear, fossil and solar plants over the expected service life of each unit based on nuclear decommissioning and fossil and solar dismantlement studies periodically filed with the FPSC. In addition, FPL accrues for interim removal costs over the life of the related assets based on depreciation studies approved by the FPSC. As approved by the FPSC, FPL previously suspended its annual decommissioning accrual. Any differences between expense recognized for financial reporting purposes and the amount recovered through rates are reported as a regulatory liability in accordance with regulatory accounting. See Rate Regulation, Electric Plant, Depreciation and Amortization, and Asset Retirement Obligations above and Note 11.

Nuclear decommissioning studies are performed at least every five years and are submitted to the FPSC for approval. FPL filed updated nuclear decommissioning studies with the FPSC in December 2020. These studies reflect, among other things, the expiration dates of the operating licenses for FPL's nuclear units at the time of the studies. The 2020 studies provide for the dismantlement of Turkey Point Units Nos. 3 and 4 following the end of plant operation with decommissioning activities commencing in 2052 and 2053, respectively, and provide for St. Lucie Unit No. 1 to be mothballed beginning in 2036 with decommissioning activities to be integrated with the dismantlement of St. Lucie Unit No. 2 in 2043. These studies also assume that FPL will be storing spent fuel on site pending removal to a United States (U.S.) government facility. FPL's portion of the ultimate costs of decommissioning its four nuclear units, including costs associated with spent fuel storage above what is expected to be refunded by the U.S. Department of Energy (DOE) under a spent fuel settlement agreement, is estimated to be approximately $7.0 billion, or $2.5 billion expressed in 2020 dollars.

Restricted funds for the payment of future expenditures to decommission FPL's nuclear units are included in nuclear decommissioning reserve funds, which are included in special use funds on NEE's and FPL's consolidated balance sheets. Marketable securities held in the decommissioning funds are primarily carried at fair value. See Note 4. Fund earnings, consisting of dividends, interest and realized gains and losses, net of taxes, are reinvested in the funds. Fund earnings, as well as any changes in unrealized gains and losses and estimated credit losses on debt securities, are not recognized in income and are reflected as a corresponding offset in the related regulatory asset or liability accounts. FPL does not currently make contributions to the decommissioning funds, other than the reinvestment of fund earnings. During 2020, 2019 and 2018 fund earnings on decommissioning funds were approximately $132 million, $125 million and $94 million, respectively. The tax effects of amounts not yet recognized for tax purposes are included in deferred income taxes.

Fossil and solar plant dismantlement studies are typically performed at least every four years and are submitted to the FPSC for approval. As part of the 2016 rate agreement, the FPSC approved an annual expense of $26 million based on FPL's 2016 fossil and solar dismantlement studies, which became effective January 1, 2017, and is recorded in depreciation and amortization expense in NEE's and FPL's consolidated statements of income, and which will remain in effect until FPL's base rates are next reset in a general base rate proceeding. At December 31, 2020, FPL's portion of the ultimate cost to dismantle its fossil and solar units is approximately $1.2 billion, or $541 million expressed in 2020 dollars.

NEER's AROs primarily include nuclear decommissioning liabilities for Seabrook Station (Seabrook), Duane Arnold Energy Center (Duane Arnold) and Point Beach Nuclear Power Plant (Point Beach) and dismantlement liabilities for its wind and solar facilities. The liabilities are being accreted using the interest method through the date decommissioning or dismantlement activities are expected to be complete. See Note 11. At December 31, 2020 and 2019, NEER's ARO was approximately $1,232 million and $1,097 million, respectively, and was primarily determined using various internal and external data and applying a probability percentage to a variety of scenarios regarding the life of the plant and timing of decommissioning or dismantlement. NEER's portion of the ultimate cost of decommissioning its nuclear plants, including costs associated with spent fuel storage

above what is expected to be refunded by the DOE under a spent fuel settlement agreement, is estimated to be approximately $9.5 billion, or $2.1 billion expressed in 2020 dollars. The ultimate cost to dismantle NEER's wind and solar facilities is estimated to be approximately $2.4 billion.

Seabrook files a comprehensive nuclear decommissioning study with the New Hampshire Nuclear Decommissioning Financing Committee (NDFC) every four years; the most recent study was filed in 2019. Seabrook's decommissioning funding plan is also subject to annual review by the NDFC. Currently, there are no ongoing decommissioning funding requirements for Seabrook, Duane Arnold and Point Beach, however, the U.S. Nuclear Regulatory Commission (NRC), and in the case of Seabrook, the NDFC, has the authority to require additional funding in the future. NEER's portion of Seabrook's, Duane Arnold's and Point Beach's restricted funds for the payment of future expenditures to decommission these plants is included in nuclear decommissioning reserve funds, which are included in special use funds on NEE's consolidated balance sheets. Marketable securities held in the decommissioning funds are primarily carried at fair value. See Note 4. Market adjustments for debt securities result in a corresponding adjustment to other comprehensive income (OCI), except for estimated credit losses and unrealized losses on debt securities intended or required to be sold prior to recovery of the amortized cost basis, which are recognized in other - net in NEE's consolidated statements of income. Market adjustments for equity securities are recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds - net in NEE's consolidated statements of income. Fund earnings, consisting of dividends, interest and realized gains and losses are recognized in income and are reinvested in the funds. The tax effects of amounts not yet recognized for tax purposes are included in deferred income taxes.

Major Maintenance Costs - FPL expenses costs associated with planned fossil maintenance as incurred. FPL recognizes costs associated with planned major nuclear maintenance in accordance with regulatory treatment. FPL defers nuclear maintenance costs for each nuclear unit's planned outage to a regulatory asset as the costs are incurred and amortizes the costs to O&M expense over the period from the end of the current outage to the end of the next planned outage.

NEER uses the deferral method to account for certain planned major maintenance costs. NEER's major maintenance costs for its nuclear generation units and combustion turbines are capitalized (included in noncurrent other assets on NEE's consolidated balance sheets) and amortized to O&M expenses using the straight-line method over the period from the end of the last outage to the beginning of the next planned outage.

Cash Equivalents - Cash equivalents consist of short-term, highly liquid investments with original maturities of three months or less.

Restricted Cash - At December 31, 2020 and 2019, NEE had approximately $441 million ($76 million for FPL) and $508 million ($118 million for FPL), respectively, of restricted cash, of which approximately $374 million ($58 million for FPL) and $411 million ($54 million for FPL), respectively, is included in current other assets and the remaining balance is included in noncurrent other assets on NEE's and FPL's consolidated balance sheets. Restricted cash is primarily related to debt service payments, bond proceeds held for construction at FPL and margin cash collateral requirements. In addition, where offsetting positions exist, restricted cash related to margin cash collateral of $183 million is netted against derivative assets and $136 million is netted against derivative liabilities at December 31, 2020 and $139 million is netted against derivative assets and $66 million is netted against derivative liabilities at December 31, 2019. See Note 3.

Measurement of Credit Losses on Financial Instruments - Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides for a new methodology, the current expected credit loss (CECL) model, to account for credit losses for certain financial assets measured at amortized cost. On January 1, 2020, NEE recorded a reduction to retained earnings of approximately $11 million representing the cumulative effect of adopting the new standards update, which primarily related to the impact of applying the CECL model to NEER's receivables. The impact of adopting the new standards update was not material to FPL. See also Note 4 - Special Use Funds.

Allowance for Doubtful Accounts - FPL maintains an accumulated provision for uncollectible customer accounts receivable that is estimated using a percentage, derived from historical revenue and write-off trends, of the previous four months of revenue, and includes estimates of credit and other losses based on both current events and forecasts. NEER regularly reviews collectibility of its receivables and establishes a provision for losses estimated as a percentage of accounts receivable based on the historical bad debt write-off trends for its retail electricity provider operations, as well as includes estimates for credit and other losses based on both current events and forecasts. When necessary, NEER uses the specific identification method for all other receivables.

Inventory - FPL values materials, supplies and fossil fuel inventory using a weighted-average cost method. NEER's materials, supplies and fossil fuel inventories, which include emissions allowances and renewable energy credits, are carried at the lower of weighted-average cost and net realizable value, unless evidence indicates that the weighted-average cost will be recovered with a normal profit upon sale in the ordinary course of business.

Energy Trading - NEE provides full energy and capacity requirements services primarily to distribution utilities, which include load-following services and various ancillary services, in certain markets and engages in power and fuel marketing and trading activities to optimize the value of electricity and fuel contracts, generation facilities and gas infrastructure assets, as well as to take advantage of projected favorable commodity price movements. Trading contracts that meet the definition of a derivative are accounted for at fair value and realized gains and losses from all trading contracts, including those where physical delivery is required, are recorded net for all periods presented. See Note 3.

Storm Funds, Storm Reserves and Storm Cost Recovery - The storm and property insurance reserve funds (storm funds) provide coverage toward FPL's storm damage costs. Marketable securities held in the storm funds are carried at fair value. See Note 4. Fund earnings, consisting of dividends, interest and realized gains and losses, net of taxes, are reinvested in the funds. Fund earnings, as well as any changes in unrealized gains and losses, are not recognized in income and are reflected as a corresponding adjustment to the storm and property insurance reserves (storm reserves). The tax effects of amounts not yet recognized for tax purposes are included in deferred income taxes. The storm funds are included in special use funds and the storm reserves in noncurrent regulatory liabilities, or in the case of a deficit, in regulatory assets on NEE's and FPL's consolidated balance sheets.

FPL's service area was impacted by Hurricane Dorian in 2019 and by Hurricane Isaias and Tropical Storm Eta in 2020, which resulted in incremental storm restoration costs of approximately $239 million and a total of approximately $200 million, respectively. FPL determined that it would not seek recovery of such costs through a storm surcharge from customers and instead recorded such costs as storm restoration costs in NEE's and FPL's consolidated statements of income. FPL used available reserve amortization to offset all such storm restoration costs that were expensed for Hurricane Dorian, Hurricane Isaias and Tropical Storm Eta.

In September 2020, Hurricane Sally made landfall near the Florida panhandle causing damage to much of Gulf Power's service area and approximately 285,000 customers experienced electrical outages. Gulf Power experienced damage to its transmission and distribution systems, as well as certain power generation equipment (see Rate Regulation above). Storm restoration costs eligible for recovery totaled approximately $206 million. As provided under the terms of Gulf Power's current base rate settlement agreement, in November 2020, Gulf Power filed a petition with the FPSC for interim recovery of the recoverable storm restoration costs through a surcharge. An FPSC decision is expected in March 2021. The accrued storm restoration costs eligible for recovery have been deferred and are recorded as a regulatory asset, primarily noncurrent, on NEE's consolidated balance sheet as of December 31, 2020.

Impairment of Long-Lived Assets - NEE evaluates long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment loss to be recognized is the amount by which the carrying value of the long-lived asset exceeds the asset's fair value. In most instances, the fair value is determined by discounting estimated future cash flows using an appropriate interest rate.

Impairment of Equity Method Investments - NEE evaluates its equity method investments for impairment when events or changes in circumstances indicate that the fair value of the investment is less than the carrying value and the investment may be other-than-temporarily impaired. An impairment loss is required to be recognized if the impairment is deemed to be other than temporary. Investments that are other-than-temporarily impaired are written down to their estimated fair value and cannot subsequently be written back up for increases in estimated fair value. Impairment losses are recorded in equity in earnings (losses) of equity method investees in NEE's consolidated statements of income. See Note 4 - Nonrecurring Fair Value Measurements.

Goodwill and Other Intangible Assets - NEE's goodwill and other intangible assets are as follows:

	Weighted-Average Useful Lives	December 31, 2020	December 31, 2019
	(years)	(millions)	
Goodwill (by reporting unit):			
FPL segment:			
Florida City Gas		$ 292	$ 291
Other		9	9
NEER segment:			
Rate-regulated transmission (see Note 6 - Trans Bay Cable, LLC)		614	610
Gas infrastructure		487	487
Customer supply and trading		93	93
Generation assets		60	28
Corporate and Other:			
Gulf Power (see Note 6 - Gulf Power Company)		2,688	2,686
Other		11	—
Total goodwill		$ 4,254	$ 4,204
Other intangible assets not subject to amortization, primarily land easements		$ 135	$ 135
Other intangible assets subject to amortization:			
Purchased power agreements	14	$ 453	$ 401
Other, primarily transportation contracts and customer lists	17	166	72
Total		619	473
Accumulated amortization		(61)	(56)
Total other intangible assets subject to amortization - net		$ 558	$ 417

NEE's, including FPL's, goodwill relates to various acquisitions which were accounted for using the purchase method of accounting. Other intangible assets are primarily included in noncurrent other assets on NEE's consolidated balance sheets. NEE's other intangible assets subject to amortization are amortized, primarily on a straight-line basis, over their estimated useful lives. Amortization expense was approximately $27 million, $18 million and $19 million for the years ended December 31, 2020, 2019 and 2018, respectively, and is expected to be approximately $32 million, $17 million, $16 million, $18 million and $17 million for 2021, 2022, 2023, 2024 and 2025, respectively.

Goodwill and other intangible assets not subject to amortization are assessed for impairment at least annually by applying a fair value-based analysis. Other intangible assets subject to amortization are periodically reviewed when impairment indicators are present to assess recoverability from future operations using undiscounted future cash flows.

Pension Plan - NEE records the service cost component of net periodic benefit income to O&M expense and the non-service cost component to other net periodic benefit income in NEE's consolidated statements of income. NEE allocates net periodic pension income to its subsidiaries based on the pensionable earnings of the subsidiaries' employees. Accounting guidance requires recognition of the funded status of the pension plan in the balance sheet, with changes in the funded status recognized in other comprehensive income within shareholders' equity in the year in which the changes occur. Since NEE is the plan sponsor, and its subsidiaries do not have separate rights to the plan assets or direct obligations to their employees, this accounting guidance is reflected at NEE and not allocated to the subsidiaries. The portion of previously unrecognized actuarial gains and losses and prior service costs or credits that are estimated to be allocable to FPL as net periodic (income) cost in future periods and that otherwise would be recorded in accumulated other comprehensive income (AOCI) are classified as regulatory assets and liabilities at NEE in accordance with regulatory treatment.

Stock-Based Compensation - NEE accounts for stock-based payment transactions based on grant-date fair value. Compensation costs for awards with graded vesting are recognized on a straight-line basis over the requisite service period for the entire award. Forfeitures of stock-based awards are recognized as they occur. See Note 14 - Stock-Based Compensation.

Retirement of Long-Term Debt - For NEE's rate-regulated subsidiaries, including FPL, gains and losses that result from differences in reacquisition cost and the net book value of long-term debt which is retired are deferred as a regulatory asset or liability and amortized to interest expense ratably over the remaining life of the original issue, which is consistent with their treatment in the ratemaking process. NEE's non-rate regulated subsidiaries recognize such differences in interest expense at the time of retirement.

Reference Rate Reform - In March 2020, the Financial Accounting Standards Board (FASB) issued an accounting standards update which provides certain options to apply GAAP guidance on contract modifications and hedge accounting as companies transition from the London Inter-Bank Offered Rate (LIBOR) and other interbank offered rates to alternative reference rates that are yet to be determined or finalized. NEE's and FPL's contracts that reference LIBOR or other interbank offered rates mainly relate to debt and derivative instruments. The standards update was effective upon issuance but can be applied prospectively through December 31, 2022. NEE and FPL are currently evaluating whether to apply the options provided by the standards update with regard to their contracts that reference LIBOR or other interbank offered rates as an interest rate benchmark.

Income Taxes - Deferred income taxes are recognized on all significant temporary differences between the financial statement and tax bases of assets and liabilities, and are presented as noncurrent on NEE's and FPL's consolidated balance sheets. In connection with the tax sharing agreement between NEE and certain of its subsidiaries, the income tax provision at each applicable subsidiary reflects the use of the "separate return method," except that tax benefits that could not be used on a separate return basis, but are used on the consolidated tax return, are recorded by the applicable subsidiary that generated the tax benefits. Any remaining consolidated income tax benefits or expenses are recorded at the corporate level. Included in other regulatory assets and other regulatory liabilities on NEE's and FPL's consolidated balance sheets is the revenue equivalent of the difference in deferred income taxes computed under accounting rules, as compared to regulatory accounting rules. The net regulatory liability totaled $3,949 million ($3,567 million for FPL) and $4,141 million ($3,745 million for FPL) at December 31, 2020 and 2019, respectively, and is being amortized in accordance with the regulatory treatment over the estimated lives of the assets or liabilities for which the deferred tax amount was initially recognized.

Production tax credits (PTCs) are recognized as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes and are recorded as a reduction of current income taxes payable, unless limited by tax law in which instance they are recorded as deferred tax assets. NEER recognizes ITCs as a reduction to income tax expense when the related energy property is placed into service. FPL recognizes ITCs as a reduction to income tax expense over the depreciable life of the related energy property. At December 31, 2020 and 2019, FPL's accumulated deferred ITCs were approximately $729 million and $412 million, respectively, and are included in noncurrent regulatory liabilities on NEE's and FPL's consolidated balance sheets. NEE and FPL record a deferred income tax benefit created by the convertible ITCs on the difference between the financial statement and tax bases of renewable property. For NEER, this deferred income tax benefit is recorded in income tax expense in the year that the renewable property is placed in service. For FPL, this deferred income tax benefit is offset by a regulatory liability, which is amortized as a reduction of depreciation expense over the approximate lives of the related renewable property in accordance with the regulatory treatment. At December 31, 2020 and 2019, the net deferred income tax benefits associated with FPL's convertible ITCs were approximately $38 million and $40 million, respectively, and are included in noncurrent regulatory assets and noncurrent regulatory liabilities on NEE's and FPL's consolidated balance sheets.

A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets when it is more likely than not that such assets will not be realized. NEE recognizes interest income (expense) related to unrecognized tax benefits (liabilities) in interest income and interest expense, respectively, net of the amount deferred at FPL. At FPL, the offset to accrued interest receivable (payable) on income taxes is classified as a regulatory liability (regulatory asset) which will be amortized to income (expense) over a five-year period upon settlement in accordance with regulatory treatment. All tax positions taken by NEE in its income tax returns that are recognized in the financial statements must satisfy a more-likely-than-not threshold. NEE and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various states, the most significant of which is Florida, and certain foreign jurisdictions. Federal tax liabilities, with the exception of certain refund claims, are effectively settled for all years prior to 2017. State and foreign tax liabilities, which have varied statutes of limitations regarding additional assessments, are generally effectively settled for years prior to 2016. At December 31, 2020, NEE had unrecognized tax benefits of approximately $129 million that, if recognized, could impact the annual effective income tax rate. The amounts of unrecognized tax benefits and related interest accruals may change within the next 12 months; however, NEE and FPL do not expect these changes to have a significant impact on NEE's or FPL's financial statements. See Note 5.

Sales of Differential Membership Interests - Certain subsidiaries of NextEra Energy Resources sold Class B membership interests in entities that have ownership interests in wind and solar facilities, with generating capacity totaling approximately 10,913 MW and 1,377 MW, respectively, at December 31, 2020, to third-party investors. NEE retains a controlling interest in the entities and therefore presents the Class B member interests as noncontrolling interests. Noncontrolling interests represents the portion of net assets in consolidated entities that are not owned by NEE and are reported as a component of equity in NEE's consolidated balance sheet. The third-party investors are allocated earnings, tax attributes and cash flows in accordance with the respective limited liability company agreements. Those economics are allocated primarily to the third-party investors until they receive a targeted return (the flip date) and thereafter to NEE. NEE has the right to call the third-party interests at specified amounts if and when the flip date occurs. NEE has determined the allocation of economics between the controlling party and third-party investor should not follow the respective ownership percentages for each wind and solar project but rather the hypothetical liquidation of book value (HLBV) method based on the governing provisions in each respective limited liability company agreement. Under the HLBV method, the amounts of income and loss attributable to the noncontrolling interest reflects changes in the amount the owners would hypothetically receive at each balance sheet date under the respective liquidation provisions, assuming the net assets of these entities were liquidated at the recorded amounts, after taking into account any capital transactions, such as contributions and distributions, between the entities and the owners. At the point in time that the

third-party investor, in hypothetical liquidation, would achieve its targeted return, NEE attributes the additional hypothetical proceeds to the Class B membership interests based on the call price. A loss attributable to noncontrolling interest on NEE's consolidated statements of income represents earnings attributable to NEE. Additionally, net (income) loss attributable to noncontrolling interests in NEE's consolidated statement of income for the year ended December 31, 2018 includes a benefit to NEE of approximately $497 million ($373 million after tax) related to a reduction of differential membership interests as a result of a change in the federal corporate income tax rate effective January 1, 2018.

Redeemable Noncontrolling Interests - Certain subsidiaries of NextEra Energy Resources sold Class B membership interests in entities that have ownership interests in wind facilities to third-party investors. As specified in the respective limited liability company agreements, if, subject to certain contingencies, certain events occur, including, among others, those that would delay construction or cancel any of the underlying projects, an investor has the option to require NEER to return all or part of its investment. As these potential redemptions were outside of NEER's control, these balances were classified as redeemable noncontrolling interests on NEE's consolidated balance sheet as of December 31, 2019. During 2020, certain contingencies were resolved resulting in $423 million of the December 31, 2019 balance being reclassified to noncontrolling interests.

Variable Interest Entities (VIEs) - An entity is considered to be a VIE when its total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support, or its equity investors, as a group, lack the characteristics of having a controlling financial interest. A reporting company is required to consolidate a VIE as its primary beneficiary when it has both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. NEE and FPL evaluate whether an entity is a VIE whenever reconsideration events as defined by the accounting guidance occur. See Note 9.

Leases - NEE and FPL determine if an arrangement is a lease at inception. NEE and FPL recognize a right-of-use (ROU) asset and a lease liability for operating and finance leases by recognizing and measuring leases at the commencement date based on the present value of lease payments over the lease term. For sales-type leases, the book value of the leased asset is removed from the balance sheet and a net investment in sales-type lease is recognized based on fixed payments under the contract and the residual value of the asset being leased. NEE and FPL have elected not to apply the recognition requirements to short-term leases and not to separate nonlease components from associated lease components for all classes of underlying assets except for purchased power agreements. ROU assets are included primarily in noncurrent other assets, lease liabilities are included in current and noncurrent other liabilities and net investments in sales-type leases are included in current and noncurrent other assets on NEE's and FPL's consolidated balance sheets. Operating lease expense is included in fuel, purchased power and interchange or O&M expenses, interest and amortization expenses associated with finance leases is included in interest expense and depreciation and amortization expense, respectively, and interest income associated with sales-type leases is included in operating revenues in NEE's and FPL's consolidated statements of income. See Note 10.

Disposal of Businesses/Assets - In February 2020, a subsidiary of NextEra Energy Resources completed the sale of its ownership interest in two solar generation facilities located in Spain with a total generating capacity of 99.8 MW, which resulted in net cash proceeds of approximately €111 million (approximately $121 million). In connection with the sale, a gain of approximately $270 million (pretax and after tax) was recorded in NEE's consolidated statements of income for the year ended December 31, 2020 and is included in gains on disposal of businesses/assets - net. The carrying amounts of the major classes of assets related to the facilities that were classified as held for sale, which are included in current other assets on NEE's consolidated balance sheets, were approximately $440 million at December 31, 2019 and primarily represent property, plant and equipment. Liabilities associated with assets held for sale, which are included in current other liabilities on NEE's consolidated balance sheets, were approximately $647 million at December 31, 2019 and primarily represent long-term debt and interest rate derivatives.

In 2019, subsidiaries of NextEra Energy Resources completed the sale of ownership interests in three wind generation facilities and three solar generation facilities, including noncontrolling interests in two of the solar facilities, located in the Midwest and West regions of the U.S. with a total net ownership interest in plant capacity (net generating capacity) of 611 MW to a NEP subsidiary for cash proceeds of approximately $1.0 billion, plus working capital of $12 million. A NEER affiliate will continue to operate the facilities included in the sale. In connection with the sale, a gain of approximately $341 million ($259 million after tax) was recorded in NEE's consolidated statements of income for the year ended December 31, 2019, which is included in gains on disposal of businesses/assets - net, and noncontrolling interests of approximately $118 million were recorded on NEE's consolidated balance sheet.

In 2018, subsidiaries of NextEra Energy Resources completed the sale of its ownership interests in ten wind generation facilities and one solar generation facility located in the Midwest, South and West regions of the U.S. with a total net generating capacity of 1,388 MW to a subsidiary of NEP for net cash proceeds of approximately $1.3 billion, after transaction costs and working capital adjustments and NEP's assumption of approximately $941 million in existing noncontrolling interests related to differential membership investors. In connection with the sale and the related consolidating state income tax effects, a gain of approximately $36 million ($32 million after tax) was recorded in NEE's consolidated statements of income for the year ended December 31, 2018 and is included in gains on disposal of businesses/assets - net.

Sale of Noncontrolling Ownership Interests - In December 2020, a subsidiary of NextEra Energy Resources sold a 90% noncontrolling ownership interest, comprised of a 50% ownership interest to a third party and a 40% ownership interest to a NEP subsidiary, in a portfolio of three wind generation facilities and four solar generation facilities in geographically diverse locations throughout the U.S. representing a total net generating capacity of 900 MW. In addition, in December 2020, a subsidiary of NextEra Energy Resources also sold its 100% ownership interest in a 100 MW solar generation facility and a 30 MW battery storage facility (solar-plus-storage facility) under construction in Arizona with an expected in service date in early 2021 to a NEP subsidiary. Total cash proceeds for these two separate transactions totaled approximately $656 million, subject to working capital and other adjustments. NEER will continue to consolidate the projects for accounting purposes, see Note 9 - NEER. A NEER affiliate will continue to operate the facilities included in the sale. In connection with the 90% sale, noncontrolling interests of approximately $689 million and a reduction to additional paid-in capital of approximately $188 million ($165 million after tax) were recorded on NEE's consolidated balance sheet at December 31, 2020. In connection with the solar-plus-storage facility transaction, approximately $155 million of cash received was recorded as a contract liability, which is included in current other liabilities on NEE's consolidated balance sheet. If the solar-plus-storage facility achieves commercial operation by June 2021, the contract liability will be reversed and the sale recognized for accounting purposes. Otherwise, NextEra Energy Resources is required to repurchase the facility for approximately $155 million.

2. Revenue from Contracts with Customers

Revenue is recognized when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The promised goods or services in the majority of NEE's contracts with customers is, at FPL, for the delivery of electricity based on tariff rates approved by the FPSC and, at NEER, for the delivery of energy commodities and the availability of electric capacity and electric transmission.

FPL and NEER generate substantially all of NEE's operating revenues, which primarily include revenues from contracts with customers, as well as derivative and lease transactions at NEER. For the vast majority of contracts with customers, NEE believes that the obligation to deliver energy, capacity or transmission is satisfied over time as the customer simultaneously receives and consumes benefits as NEE performs. In 2020, 2019 and 2018, NEE's revenue from contracts with customers was approximately $17.0 billion ($11.6 billion at FPL), $17.5 billion ($12.1 billion at FPL) and $15.4 billion ($11.8 billion at FPL), respectively. NEE's and FPL's receivables are primarily associated with revenues earned from contracts with customers, as well as derivative and lease transactions at NEER, and consist of both billed and unbilled amounts, which are recorded in customer receivables and other receivables on NEE's and FPL's consolidated balance sheets. Receivables represent unconditional rights to consideration and reflect the differences in timing of revenue recognition and cash collections. For substantially all of NEE's and FPL's receivables, regardless of the type of revenue transaction from which the receivable originated, customer and counterparty credit risk is managed in the same manner and the terms and conditions of payment are similar.

FPL - FPL's revenues are derived primarily from tariff-based sales that result from providing electricity to retail customers in Florida with no defined contractual term. Electricity sales to retail customers account for approximately 90% of FPL's 2020 operating revenues, the majority of which are to residential customers. FPL's retail customers receive a bill monthly based on the amount of monthly kWh usage with payment due monthly. For these types of sales, FPL recognizes revenue as electricity is delivered and billed to customers, as well as an estimate for electricity delivered and not yet billed. The billed and unbilled amounts represent the value of electricity delivered to the customer. At December 31, 2020 and 2019, FPL's unbilled revenues amounted to approximately $392 million and $389 million, respectively, and are included in customer receivables on NEE's and FPL's consolidated balance sheets. Certain contracts with customers contain a fixed price which primarily relate to certain power purchase agreements with maturity dates through 2041. As of December 31, 2020, FPL expects to record approximately $415 million of revenues related to the fixed capacity price components of such contracts over the remaining terms of the related contracts as the capacity is provided. These contracts also contain a variable price component for energy usage which FPL recognizes as revenue as the energy is delivered based on rates stipulated in the respective contracts.

NEER - NEER's revenue from contracts with customers is derived primarily from the sale of energy commodities, electric capacity and electric transmission. For these types of sales, NEER recognizes revenue as energy commodities are delivered and as electric capacity and electric transmission are made available, consistent with the amounts billed to customers based on rates stipulated in the respective contracts as well as an accrual for amounts earned but not yet billed. The amounts billed and accrued represent the value of energy or transmission delivered and/or the capacity of energy or transmission available to the customer. Revenues yet to be earned under these contracts, which have maturity dates ranging from 2021 to 2053, will vary based on the volume of energy or transmission delivered and/or available. NEER's customers typically receive bills monthly with payment due within 30 days. Certain contracts with customers contain a fixed price which primarily relate to electric capacity sales associated with independent system operator annual auctions through 2024 and certain power purchase agreements with maturity dates through 2034. As of December 31, 2020, NEER expects to record approximately $825 million of revenues related to the fixed price components of such contracts over the remaining terms of the related contracts as the capacity is provided.

3. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and expected future debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets. NEE and FPL do not utilize hedge accounting for their cash flow and fair value hedges.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and fuel marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the over-the-counter (OTC) markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel and purchased power cost recovery clause (fuel clause). For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues; fuel purchases used in the production of electricity are recognized in fuel, purchased power and interchange expense; and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's consolidated statements of income. Settlement gains and losses are included within the line items in the consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are primarily recognized in net cash provided by operating activities in NEE's and FPL's consolidated statements of cash flows.

For interest rate and foreign currency derivative instruments, all changes in the derivatives' fair value, as well as the transaction gain or loss on foreign denominated debt, are recognized in interest expense and the equity method investees' related activity is recognized in equity in earnings (losses) of equity method investees in NEE's consolidated statements of income. In addition, for the years ended December 31, 2020, 2019 and 2018, NEE reclassified from AOCI approximately $26 million ($6 million after tax), of which $23 million was reclassified to gains on disposal of businesses/assets - net (see Note 1 - Disposal of Businesses/Assets) with the balance to interest expense, and $11 million ($8 million after tax) and $3 million ($2 million after tax) to interest expense, respectively, because it became probable that related future transactions being hedged would not occur. At December 31, 2020, NEE's AOCI included amounts related to discontinued interest rate cash flow hedges with expiration dates through March 2035 and foreign currency cash flow hedges with expiration dates through September 2030. Approximately $7 million of net losses included in AOCI at December 31, 2020 are expected to be reclassified into earnings within the next 12 months as the principal and/or interest payments are made. Such amounts assume no change in scheduled principal payments.

Fair Value Measurement of Derivative Instruments - The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

NEE and FPL measure the fair value of commodity contracts using a combination of market and income approaches utilizing prices observed on commodities exchanges and in the OTC markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Most exchange-traded derivative assets and liabilities are valued directly using unadjusted quoted prices. For exchange-traded derivative assets and liabilities where the principal market is deemed to be inactive based on average daily volumes and open interest, the measurement is established using settlement prices from the exchanges, and therefore considered to be valued using other observable inputs.

NEE, through its subsidiaries, including FPL, also enters into OTC commodity contract derivatives. The majority of these contracts are transacted at liquid trading points, and the prices for these contracts are verified using quoted prices in active markets from exchanges, brokers or pricing services for similar contracts.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain exchange and non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of methods, consisting of various market price verification procedures, including the use of pricing services and multiple broker quotes to support the market price of the various commodities. In all cases where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions, models and changes to the models are undertaken by individuals that are independent of those responsible for estimating fair value.

NEE uses interest rate contracts and foreign currency contracts to mitigate and adjust interest rate and foreign currency exchange exposure related primarily to certain outstanding and expected future debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using an income approach based on a discounted cash flows valuation technique utilizing the net amount of estimated future cash inflows and outflows related to the agreements.

The tables below present NEE's and FPL's gross derivative positions at December 31, 2020 and December 31, 2019, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral, as well as the location of the net derivative position on the consolidated balance sheets.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	December 31, 2020				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 919	$ 1,881	$ 1,679	$ (2,325)	$ 2,154
Interest rate contracts	$ —	$ 81	$ —	$ (41)	40
Foreign currency contracts	$ —	$ 57	$ —	$ (34)	23
Total derivative assets					$ 2,217
FPL - commodity contracts	$ —	$ 1	$ 2	$ —	$ 3
Liabilities:					
NEE:					
Commodity contracts	$ 1,004	$ 1,468	$ 305	$ (2,277)	$ 500
Interest rate contracts	$ —	$ 1,042	$ —	$ (41)	1,001
Foreign currency contracts	$ —	$ 43	$ —	$ (34)	9
Total derivative liabilities					$ 1,510
FPL - commodity contracts	$ —	$ —	$ 3	$ —	$ 3
Net fair value by NEE balance sheet line item:					
Current derivative assets					$ 570
Noncurrent derivative assets[b]					1,647
Total derivative assets					$ 2,217
Current derivative liabilities[c]					$ 311
Noncurrent derivative liabilities					1,199
Total derivative liabilities					$ 1,510
Net fair value by FPL balance sheet line item:					
Current other assets					$ 3
Current other liabilities					$ 2
Noncurrent other liabilities					1
Total derivative liabilities					$ 3

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Reflects the netting of approximately $184 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $136 million in margin cash collateral paid to counterparties.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	December 31, 2019				
	Level 1	Level 2	Level 3	Netting[a]	Total
	(millions)				
Assets:					
NEE:					
Commodity contracts	$ 1,229	$ 2,082	$ 1,739	$ (2,700)	$ 2,350
Interest rate contracts	$ —	$ 24	$ 2	$ (17)	9
Foreign currency contracts	$ —	$ 26	$ —	$ 1	27
Total derivative assets					$ 2,386
FPL - commodity contracts	$ —	$ 3	$ 1	$ (1)	$ 3
Liabilities:					
NEE:					
Commodity contracts	$ 1,365	$ 1,446	$ 390	$ (2,625)	$ 576
Interest rate contracts	$ —	$ 598	$ 144	$ (17)	725
Foreign currency contracts	$ —	$ 38	$ —	$ 1	39
Total derivative liabilities					$ 1,340
FPL - commodity contracts	$ —	$ 5	$ 9	$ (1)	$ 13
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 762
Noncurrent derivative assets[c]					1,624
Total derivative assets					$ 2,386
Current derivative liabilities[d]					$ 344
Current other liabilities[e]					133
Noncurrent derivative liabilities					863
Total derivative liabilities					$ 1,340
Net fair value by FPL balance sheet line item:					
Current other assets					$ 3
Current other liabilities					$ 12
Noncurrent other liabilities					1
Total derivative liabilities					$ 13

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Reflects the netting of approximately $2 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $139 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $66 million in margin cash collateral paid to counterparties.
(e) See Note 1 - Disposal of Businesses/Assets.

At December 31, 2020 and 2019, NEE had approximately $6 million and $10 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's consolidated balance sheets. Additionally, at December 31, 2020 and 2019, NEE had approximately $315 million and $360 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements - The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data. Other unobservable inputs, such as implied correlations, block-to-hourly price shaping, customer migration rates from full

requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at December 31, 2020 are as follows:

Transaction Type	Fair Value at December 31, 2020		Valuation Technique(s)	Significant Unobservable Inputs	Range			Weighted-average[a]
	Assets	Liabilities						
	(millions)							
Forward contracts - power	$ 792	$ (1)	Discounted cash flow	Forward price (per MWh)	$—	—	$137	$29
Forward contracts - gas	305	25	Discounted cash flow	Forward price (per MMBtu)	$1	—	$8	$3
Forward contracts - congestion	27	7	Discounted cash flow	Forward price (various)	$(6)	—	$30	$—
Options - power	35	10	Option models	Implied correlations	40%	—	84%	55%
				Implied volatilities	5%	—	357%	84%
Options - primarily gas	128	131	Option models	Implied correlations	40%	—	96%	55%
				Implied volatilities	16%	—	310%	36%
Full requirements and unit contingent contracts	363	121	Discounted cash flow	Forward price (per MWh)	$5	—	$330	$46
				Customer migration rate[b]	—%	—	122%	2%
Forward contracts - other	29	12						
Total	$ 1,679	$ 305						

(a) Unobservable inputs were weighted by volume.
(b) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

(a) Assumes the contract is in a gain position.

The reconciliation of changes in the fair value of derivatives that are based on significant unobservable inputs is as follows:

	Years Ended December 31,					
	2020		2019		2018	
	NEE	FPL	NEE	FPL	NEE	FPL
	(millions)					
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior year	$ 1,207	$ (8)	$ 647	$ (36)	$ 566	$ —
Realized and unrealized gains (losses):						
Included in earnings[a]	547	—	923	—	35	(1)
Included in other comprehensive income (loss)[b]	1	—	5	—	7	—
Included in regulatory assets and liabilities	2	2	1	1	(18)	(18)
Purchases	191	—	141	—	152	(16)
Sales[c]	114	—	—	—	—	—
Settlements	(562)	6	(356)	25	28	(2)
Issuances	(123)	—	(87)	—	(115)	—
Impact of adoption of revenue standard	—	—	—	—	(30)	—
Transfers in[d]	18	(1)	(5)	—	—	—
Transfers out[d]	(21)	—	(62)	2	22	1
Fair value of net derivatives based on significant unobservable inputs at December 31	$ 1,374	$ (1)	$ 1,207	$ (8)	$ 647	$ (36)
Gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date[e]	$ 317	$ —	$ 611	$ —	$ 100	$ (1)

(a) For the years ended December 31, 2020, 2019 and 2018, realized and unrealized gains of approximately $569 million, $956 million and $48 million are included in the consolidated statements of income in operating revenues and the balance is included in interest expense.
(b) Included in net unrealized gains (losses) on foreign currency translation in the consolidated statements of comprehensive income.
(c) See Note 1 - Disposal of Businesses/Assets.
(d) Transfers into Level 3 were a result of decreased observability of market data. Transfers from Level 3 to Level 2 were a result of increased observability of market data.
(e) For the years ended December 31, 2020, 2019 and 2018, unrealized gains of approximately $317 million, $638 million and $112 million are included in the consolidated statements of income in operating revenues and the balance is included in interest expense.

Income Statement Impact of Derivative Instruments - Gains (losses) related to NEE's derivatives are recorded in NEE's consolidated statements of income as follows:

	Years Ended December 31,		
	2020	2019	2018
	(millions)		
Commodity contracts:[a]			
Operating revenues	$ 352	$ 762	$ 377
Fuel, purchased power and interchange	—	—	(2)
Foreign currency contracts - interest expense	8	(7)	19
Interest rate contracts - interest expense	(421)	(699)	(280)
Losses reclassified from AOCI:			
Interest rate contracts[b]	(35)	(32)	(30)
Foreign currency contracts - interest expense	(3)	(4)	(4)
Total	$ (99)	$ 20	$ 80

(a) For the years ended December 31, 2020, 2019 and 2018, FPL recorded gains (losses) of approximately $6 million, $9 million and $(31) million, respectively, related to commodity contracts as regulatory liabilities (assets) on its consolidated balance sheets.
(b) For the year ended December 31, 2020, approximately $23 million was reclassified to gains on disposal of businesses/assets - net (see Note 1 - Disposal of Businesses/Assets); remaining balances were reclassified to interest expense on NEE's consolidated statements of income.

Notional Volumes of Derivative Instruments - The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and the related hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

	December 31, 2020				December 31, 2019			
Commodity Type	NEE		FPL		NEE		FPL	
	(millions)							
Power	(90)	MWh[a]	—		(81)	MWh[a]	1	MWh[a]
Natural gas	(607)	MMBtu[b]	87	MMBtu[b]	(1,723)	MMBtu[b]	161	MMBtu[b]
Oil	(6)	barrels	—		(13)	barrels	—	

(a) Megawatt-hours
(b) One million British thermal units

At December 31, 2020 and 2019, NEE had interest rate contracts with a net notional amount of approximately $10.5 billion and $8.9 billion, respectively, and foreign currency contracts with a net notional amount of approximately $1.0 billion and $1.0 billion, respectively.

Credit-Risk-Related Contingent Features - Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At December 31, 2020 and 2019, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $1.9 billion ($3 million for FPL) and $1.7 billion ($12 million for FPL), respectively.

If the credit-risk-related contingent features underlying these derivative agreements were triggered, certain subsidiaries of NEE, including FPL, could be required to post collateral or settle contracts according to contractual terms which generally allow netting of contracts in offsetting positions. Certain derivative contracts contain multiple types of credit-related triggers. To the extent these contracts contain a credit ratings downgrade trigger, the maximum exposure is included in the following credit ratings collateral posting requirements. If FPL's and NEECH's credit ratings were downgraded to BBB/Baa2 (a three level downgrade for FPL and a one level downgrade for NEECH from the current lowest applicable rating), applicable NEE subsidiaries would be required to post collateral such that the total posted collateral would be approximately $80 million (none at FPL) and $215 million (none at FPL) at December 31, 2020 and 2019, respectively. If FPL's and NEECH's credit ratings were downgraded to below investment grade, applicable NEE subsidiaries would be required to post additional collateral such that the total posted collateral would be approximately $1.2 billion ($75 million at FPL) and $1.2 billion ($35 million at FPL) at December 31, 2020 and 2019, respectively. Some derivative contracts do not contain credit ratings downgrade triggers, but do contain provisions that require certain financial measures be maintained and/or have credit-related cross-default triggers. In the event these provisions were triggered, applicable NEE subsidiaries could be required to post additional collateral of up to approximately $880 million ($75 million at FPL) and $590 million ($75 million at FPL) at December 31, 2020 and 2019, respectively.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At December 31, 2020 and 2019, applicable NEE subsidiaries have posted approximately $2 million (none at FPL) and $2 million (none at FPL), respectively, in cash and $66 million (none at FPL) and $88 million (none at FPL), respectively, in the form of letters of credit each of which could be applied toward the collateral requirements described above. FPL and NEECH have capacity under their credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions whereby a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

4. Non-Derivative Fair Value Measurements

Non-derivative fair value measurements consist of NEE's and FPL's cash equivalents and restricted cash equivalents, special use funds and other investments. The fair value of these financial assets is determined by using the valuation techniques and inputs as described in Note 3 – Fair Value Measurements of Derivative Instruments as well as below.

Cash Equivalents and Restricted Cash Equivalents - NEE and FPL hold investments in money market funds. The fair value of these funds is estimated using a market approach based on current observable market prices.

Special Use Funds and Other Investments - NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

Recurring Non-Derivative Fair Value Measurements - NEE's and FPL's financial assets and other fair value measurements made on a recurring basis by fair value hierarchy level are as follows:

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE - equity securities	$ 742	$ —	$ —	$ 742
FPL - equity securities	$ 78	$ —	$ —	$ 78
Special use funds:[b]				
NEE:				
Equity securities	$ 2,237	$ 2,489 [c]	$ —	$ 4,726
U.S. Government and municipal bonds	$ 590	$ 127	$ —	$ 717
Corporate debt securities	$ 1	$ 870	$ —	$ 871
Mortgage-backed securities	$ —	$ 422	$ —	$ 422
Other debt securities	$ —	$ 124	$ —	$ 124
FPL:				
Equity securities	$ 752	$ 2,260 [c]	$ —	$ 3,012
U.S. Government and municipal bonds	$ 449	$ 87	$ —	$ 536
Corporate debt securities	$ —	$ 627	$ —	$ 627
Mortgage-backed securities	$ —	$ 335	$ —	$ 335
Other debt securities	$ —	$ 119	$ —	$ 119
Other investments:[d]				
NEE:				
Equity securities	$ 62	$ —	$ —	$ 62
Debt securities	$ 91	$ 127	$ —	$ 218

(a) Includes restricted cash equivalents of approximately $111 million ($56 million for FPL) in current other assets and $42 million ($17 million for FPL) in noncurrent other assets on the consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's consolidated balance sheet.

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE - equity securities	$ 363	$ —	$ —	$ 363
FPL - equity securities	$ 156	$ —	$ —	$ 156
Special use funds:[b]				
NEE:				
Equity securities	$ 1,875	$ 2,088 [c]	$ —	$ 3,963
U.S. Government and municipal bonds	$ 567	$ 150	$ —	$ 717
Corporate debt securities	$ —	$ 748	$ —	$ 748
Mortgage-backed securities	$ —	$ 517	$ —	$ 517
Other debt securities	$ —	$ 117	$ —	$ 117
FPL:				
Equity securities	$ 596	$ 1,895 [c]	$ —	$ 2,491
U.S. Government and municipal bonds	$ 429	$ 106	$ —	$ 535
Corporate debt securities	$ —	$ 533	$ —	$ 533
Mortgage-backed securities	$ —	$ 395	$ —	$ 395
Other debt securities	$ —	$ 111	$ —	$ 111
Other investments:[d]				
NEE:				
Equity securities	$ 34	$ 12	$ —	$ 46
Debt securities	$ 82	$ 69	$ —	$ 151

(a) Includes restricted cash equivalents of approximately $60 million ($54 million for FPL) in current other assets and $64 million ($64 million for FPL) in noncurrent other assets on the consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's consolidated balance sheet.

Fair Value of Financial Instruments Recorded at Other than Fair Value - The carrying amounts of commercial paper and other short-term debt approximate their fair values. The carrying amounts and estimated fair values of other financial instruments recorded at other than fair value are as follows:

	December 31, 2020		December 31, 2019	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	$ 919	$ 920	$ 892	$ 891
Other investments[b]	$ 29	$ 29	$ 30	$ 30
Long-term debt, including current portion	$ 46,082	$ 51,525 [c]	$ 39,667 [d]	$ 42,928 [c][d]
FPL:				
Special use funds[a]	$ 718	$ 719	$ 706	$ 705
Long-term debt, including current portion	$ 15,676	$ 19,470 [c]	$ 14,161	$ 16,448 [c]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis (Level 2).
(b) Included in noncurrent other assets on NEE's consolidated balance sheets.
(c) At December 31, 2020 and 2019, substantially all is Level 2 for NEE and all is Level 2 for FPL.
(d) Excludes debt totaling approximately $463 million classified as held for sale, which is included in current other liabilities on NEE's consolidated balance sheet at December 31, 2019, for which the carrying amount approximates fair value. See Note 1 - Disposal of Businesses/Assets.

Special Use Funds - The special use funds noted above and those carried at fair value (see Recurring Non-Derivative Fair Value Measurements above) consist of NEE's nuclear decommissioning fund assets of approximately $7,703 million and $6,880 million at December 31, 2020 and 2019, respectively, ($5,271 million and $4,697 million, respectively, for FPL) and FPL's storm fund assets of $76 million and $74 million at December 31, 2020 and 2019, respectively. The investments held in the special use funds consist of equity and available for sale debt securities which are primarily carried at estimated fair value. The amortized cost of debt securities is approximately $2,009 million and $2,030 million at December 31, 2020 and 2019, respectively ($1,521 million and $1,523 million, respectively, for FPL). Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at December 31, 2020 of approximately eight years at NEE and nine years at FPL. FPL's storm fund primarily consists of debt securities with a weighted-average maturity at December 31, 2020 of approximately one year. The cost of securities sold is determined using the specific identification method.

Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides a modified version of the other-than-temporary impairment model for debt securities. The new available for sale debt security impairment model no longer allows consideration of the length of time during which the fair value has been less than its amortized cost basis when determining whether a credit loss exists. Credit losses are required to be presented as an allowance rather than as a write-down on securities not intended to be sold or required to be sold. NEE and FPL adopted this model prospectively. See Note 1 - Measurement of Credit Losses on Financial Instruments.

For FPL's special use funds, changes in fair value of debt and equity securities, including any estimated credit losses of debt securities, result in a corresponding adjustment to the related regulatory asset or liability accounts, consistent with regulatory treatment. For NEE's non-rate regulated operations, changes in fair value of debt securities result in a corresponding adjustment to OCI, except for estimated credit losses and unrealized losses on debt securities intended or required to be sold prior to recovery of the amortized cost basis, which are recognized in other - net in NEE's consolidated statements of income. Changes in fair value of equity securities are recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds - net in NEE's consolidated statements of income.

Unrealized gains (losses) recognized on equity securities held at December 31, 2020 and 2019 are as follows:

	NEE		FPL	
	Years Ended December 31,		Years Ended December 31,	
	2020	2019	2020	2019
	(millions)			
Unrealized gains (losses)	$ 627	$ 780	$ 444	$ 510

Realized gains and losses and proceeds from the sale or maturity of available for sale debt securities are as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2020	2019	2018	2020	2019	2018
	(millions)					
Realized gains	$ 110	$ 68	$ 51	$ 83	$ 44	$ 31
Realized losses	$ 70	$ 48	$ 75	$ 56	$ 29	$ 49
Proceeds from sale or maturity of securities	$ 2,541	$ 3,005	$ 2,551	$ 2,162	$ 2,539	$ 2,100

The unrealized gains and unrealized losses on available for sale debt securities and the fair value of available for sale debt securities in an unrealized loss position are as follows:

	NEE		FPL	
	December 31,		December 31,	
	2020	2019	2020	2019
	(millions)			
Unrealized gains	$ 134	$ 75	$ 104	$ 58
Unrealized losses[a]	$ 9	$ 7	$ 9	$ 7
Fair value	$ 201	$ 314	$ 150	$ 240

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at December 31, 2020 and 2019 were not material to NEE or FPL.

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the NDFC pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

Nonrecurring Fair Value Measurements - NEE tests its equity method investments for impairment whenever events or changes in circumstances indicate that the investment may be impaired. During the preparation of NEE's December 31, 2020 financial statements, it was determined that NextEra Energy Resources' investment in Mountain Valley Pipeline accounted for under the equity method of accounting was other-than-temporarily impaired. The impairment is the result of continued legal and regulatory challenges that have resulted in substantial delays in achieving commercial operation and increased costs to complete construction. More specifically at the end of 2020 and into early 2021, developments in the current legal, regulatory and political environment have caused NextEra Energy Resources to consider the investment impaired and the impairment to be other than temporary. The challenges include legal challenges to the various permits needed to complete construction and the regulatory approvals received, regulatory challenges related to alternative construction plans and the extended construction period, and the current political and environmental challenges with the construction of an interstate pipeline. Accordingly, NextEra Energy Resources performed a fair value analysis based on the market approach to determine the amount of the impairment. The current challenges to complete construction and the resulting economic outlook for the pipeline were considered in determining the magnitude of the other-than-temporary impairment. Based on the fair value analysis, the equity method investment with a carrying amount of approximately $1.9 billion was written down to its estimated fair value of approximately $400 million as of December 31, 2020, resulting in an impairment charge of $1.5 billion (or $1.2 billion after tax), which is recorded in equity in earnings (losses) of equity method investees in NEE's consolidated statements of income for the year ended December 31, 2020.

The fair value estimate was based on a probability-weighted earnings before interest, taxes, depreciation and amortization (EBITDA) multiple valuation technique using a market participant view of the potential different outcomes for the investment. As part of the valuation, NextEra Energy Resources used observable inputs where available, including the EBITDA multiples of recent pipeline transactions. Significant unobservable inputs (Level 3), including the probabilities assigned to the different potential outcomes, the forecasts of operating revenues and costs, and the projected capital expenditures to complete the project, were also used in the estimation of fair value. An increase in the revenue forecasts, a decrease in the projected operating or capital expenditures or an increase in the probability assigned to the full pipeline being completed would result in an

increased fair market value. Changes in the opposite direction of those unobservable inputs would result in a decreased fair market value.

5. Income Taxes

The components of income taxes are as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2020	2019	2018	**2020**	2019	2018
	(millions)					
Federal:						
Current	**$ 105**	$ 167	$ 30	**$ 53**	$ 348	$ 251
Deferred	**(148)**	115	1,153	**388**	(29)	134
Total federal	**(43)**	282	1,183	**441**	319	385
State:						
Current	**18**	23	63	**44**	49	91
Deferred	**69**	143	330	**125**	73	63
Total state	**87**	166	393	**169**	122	154
Total income taxes	**$ 44**	$ 448	$ 1,576	**$ 610**	$ 441	$ 539

A reconciliation between the effective income tax rates and the applicable statutory rate is as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2020	2019	2018	**2020**	2019	2018
Statutory federal income tax rate	**21.0 %**	21.0 %	21.0 %	**21.0 %**	21.0 %	21.0 %
Increases (reductions) resulting from:						
State income taxes - net of federal income tax benefit[a]	**2.8**	3.4	4.2	**4.1**	3.5	4.5
Taxes attributable to noncontrolling interests	**4.8**	2.1	2.5	**—**	—	—
PTCs and ITCs - NEER	**(11.8)**	(7.2)	(3.0)	**—**	—	—
Amortization of deferred regulatory credit[b]	**(7.2)**	(6.2)	(1.8)	**(5.0)**	(8.1)	(5.0)
Foreign operations[c]	**(2.4)**	—	(0.8)	**—**	—	—
Other - net	**(5.4)**	(1.4)	(0.7)	**(1.4)**	(0.5)	(0.6)
Effective income tax rate	**1.8 %**	11.7 %	21.4 %	**18.7 %**	15.9 %	19.9 %

(a) 2019 reflects a valuation allowance of approximately $48 million related to deferred state tax credits.
(b) 2019 reflects an adjustment of approximately $83 million recorded by FPL to reduce income tax expense for the cumulative amortization of excess deferred income taxes from January 1, 2018 as a result of the FPSC's order in connection with its review of impacts associated with tax reform. One of the provisions of the order requires FPL to amortize approximately $870 million of its excess deferred income taxes over a period not to exceed ten years.
(c) The 2020 gain on sale of the Spain solar projects was not taxable for federal and state income tax purposes (see Note 1 - Disposal of Businesses/Assets).

The income tax effects of temporary differences giving rise to consolidated deferred income tax liabilities and assets are as follows:

	NEE		FPL	
	December 31,		December 31,	
	2020	2019	**2020**	2019
	(millions)			
Deferred tax liabilities:				
Property-related	**$ 10,065**	$ 10,133	**$ 6,791**	$ 6,394
Pension	**437**	417	**394**	374
Investments in partnerships and joint ventures	**2,238**	2,019	**3**	—
Other	**1,730**	1,618	**672**	685
Total deferred tax liabilities	**14,470**	14,187	**7,860**	7,453
Deferred tax assets and valuation allowance:				
Decommissioning reserves	**290**	317	**290**	286
Net operating loss carryforwards	**299**	380	**2**	2
Tax credit carryforwards	**3,859**	3,406	**—**	—
ARO and accrued asset removal costs	**347**	368	**226**	273
Regulatory liabilities	**1,380**	1,335	**1,259**	1,219
Other	**755**	515	**293**	258
Valuation allowance[a]	**(289)**	(285)	**—**	—
Net deferred tax assets	**6,641**	6,036	**2,070**	2,038
Net deferred income taxes	**$ 7,829**	$ 8,151	**$ 5,790**	$ 5,415

(a) Reflects valuation allowances related to deferred state tax credits and state operating loss carryforwards, and, in 2019, also reflects valuation allowances related to the solar projects in Spain that completely offset the related deferred taxes.

Deferred tax assets and liabilities are included on the consolidated balance sheets as follows:

	NEE		FPL	
	December 31,		December 31,	
	2020	2019	**2020**	2019
	(millions)			
Noncurrent other assets	**$ 191**	$ 210	**$ —**	$ —
Deferred income taxes - noncurrent liabilities	**(8,020)**	(8,361)	**(5,790)**	(5,415)
Net deferred income taxes	**$ (7,829)**	$ (8,151)	**$ (5,790)**	$ (5,415)

The components of NEE's deferred tax assets relating to net operating loss carryforwards and tax credit carryforwards at December 31, 2020 are as follows:

	Amount	**Expiration Dates**
	(millions)	
Net operating loss carryforwards:		
Federal	**$ 2**	**2033-2037**
State	**280**	**2021-2040**
Foreign	**17**	**2021-2040**
Net operating loss carryforwards	**$ 299**	
Tax credit carryforwards:		
Federal	**$ 3,508**	**2029-2040**
State	**348** [a]	**2021-2045**
Foreign	**3**	**2034-2040**
Tax credit carryforwards	**$ 3,859**	

(a) Includes $191 million of ITC carryforwards with an indefinite expiration period.

6. Acquisitions

Gulf Power Company - On January 1, 2019, NEE acquired the outstanding common shares of Gulf Power, a rate-regulated electric utility under the jurisdiction of the FPSC. Gulf Power serves approximately 470,000 customers in eight counties throughout northwest Florida, has approximately 9,500 miles of transmission and distribution lines and owns approximately 2,300 MW of net generating capacity. The purchase price included approximately $4.44 billion in cash consideration and the assumption of approximately $1.3 billion of Gulf Power debt. The cash purchase price was funded through $4.5 billion of borrowings by NEECH in December 2018 under certain short-term bi-lateral term loan agreements; the proceeds of which borrowings were restricted and included in noncurrent other assets on NEE's consolidated balance sheet at December 31, 2018. Such borrowings were repaid in April 2019.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed on January 1, 2019 based on their fair value. The approval by the FPSC of Gulf Power's rates, which is intended to allow Gulf Power to collect from retail customers total revenues equal to Gulf Power's costs of providing service, including a reasonable rate of return on invested capital, is considered a fundamental input in measuring the fair value of Gulf Power's assets and liabilities and, as such, NEE concluded that the carrying values of all assets and liabilities recoverable through rates are representative of their fair values. As a result, NEE acquired assets of approximately $5.2 billion, primarily relating to property, plant and equipment of $4.0 billion and regulatory assets of $494 million, and assumed liabilities of approximately $3.4 billion, including $1.3 billion of long-term debt, $635 million of regulatory liabilities and $562 million of deferred income taxes. The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $2.7 billion of goodwill which has been recognized on NEE's consolidated balance sheet. Goodwill associated with the Gulf Power acquisition is reflected within Corporate and Other and, for impairment testing, is included in the Gulf Power reporting unit. The goodwill arising from the transaction represents expected benefits from continued expansion of NEE's regulated businesses and the indefinite life of Gulf Power's service area franchise.

Merger of FPL and Gulf Power - On January 1, 2021, FPL and Gulf Power merged, with FPL as the surviving entity. However, FPL will continue to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs (see Note 1 - Rate Regulation - FPL 2021 Base Rate Proceeding). FPL and Gulf Power will continue to be separate operating segments of NEE as well as FPL, through 2021. See Note 16. As a result of the merger, FPL acquired assets of approximately $6.7 billion, primarily relating to property, plant and equipment, net of approximately $4.9 billion and regulatory assets of $1.2 billion, and assumed liabilities of approximately $3.9 billion, including $1.8 billion of debt, primarily long-term debt (see Note 13), $729 million of deferred income taxes and $566 million of regulatory liabilities. Additionally, goodwill of approximately $2.7 billion and purchase accounting adjustments associated with the 2019 Gulf Power acquisition by NEE were transferred to FPL from Corporate and Other. Also in connection with the merger, FPL assumed Gulf Power's obligations under its revolving credit facilities. The assets acquired and liabilities assumed by FPL were at carrying amounts as the merger was between entities under common control.

Trans Bay Cable, LLC - On July 16, 2019, a wholly owned subsidiary of NEET acquired the membership interests of Trans Bay Cable, LLC (Trans Bay), which owns and operates a 53-mile, high-voltage direct current underwater transmission cable system in California extending from Pittsburg to San Francisco, with utility rates set by the FERC and revenues paid by the California Independent System Operator. The purchase price included approximately $670 million in cash consideration and the assumption of debt of approximately $422 million.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair value. The approval by the FERC of Trans Bay's rates, which is intended to allow Trans Bay to collect total revenues equal to Trans Bay's costs for the development, financing, construction, operation and maintenance of Trans Bay, including a reasonable rate of return on invested capital, is considered a fundamental input in measuring the fair value of Trans Bay's assets and liabilities and, as such, NEE concluded that the carrying values of all assets and liabilities recoverable through rates are representative of their fair values. As a result, NEE acquired assets of approximately $703 million, primarily relating to property, plant and equipment, and assumed liabilities of approximately $643 million, primarily relating to long-term debt. The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $610 million of goodwill which has been recognized on NEE's consolidated balance sheet at December 31, 2020, of which approximately $572 million is expected to be deductible for tax purposes. Goodwill associated with the Trans Bay acquisition is reflected within NEER and, for impairment testing, is included in the rate-regulated transmission reporting unit. The goodwill arising from the transaction represents expected benefits from continued expansion of NEE's regulated businesses.

GridLiance - On September 29, 2020, a wholly owned subsidiary of NEET entered into agreements to acquire GridLiance Holdco, LP and GridLiance GP, LLC (GridLiance) for approximately $660 million, including the assumption of approximately $160 million of debt, excluding post-closing adjustments. The agreements are subject to earn-out provisions for additional payments upon completion of certain development projects. GridLiance owns and operates three FERC-regulated transmission utilities with approximately 700 miles of high-voltage transmission lines across six states, five in the Midwest and Nevada. The acquisition is expected to close in the first half of 2021, and is subject to, among other things, approval of the FERC and utility

commissions of certain states in which GridLiance operates. NEECH guarantees the payment obligations under the acquisition agreements.

Other - In July 2018, NEE acquired the outstanding common shares of the entity that owns Florida City Gas (FCG), which serves approximately 110,000 residential and commercial natural gas customers in Florida's Miami-Dade, Brevard, St. Lucie and Indian River counties with 3,700 miles of natural gas pipeline, for approximately $530 million in cash subject to certain adjustments. Upon closing, NEE transferred FCG to FPL.

In December 2018, NEE acquired a 100% interest in an entity that indirectly owns Oleander Power Project, an approximately 791 MW natural gas-fired, simple-cycle combustion turbine electric generation facility located near Cocoa, Florida, and a 100% interest in an entity that owns a 65% interest in Stanton Energy Center Unit A, an approximately 660 MW combined-cycle electric generation facility located near Orlando, Florida for approximately $200 million in cash, subject to certain adjustments.

7. Property, Plant and Equipment

Property, plant and equipment consists of the following at December 31:

	NEE		FPL	
	2020	2019	**2020**	2019
		(millions)		
Electric plant in service and other property	**$ 105,860**	$ 96,093	**$ 57,749**	$ 54,523
Nuclear fuel	**1,604**	1,755	**1,143**	1,153
Construction work in progress	**10,639**	9,330	**4,338**	3,351
Property, plant and equipment, gross	**118,103**	107,178	**63,230**	59,027
Accumulated depreciation and amortization	**(26,300)**	(25,168)	**(14,297)**	(13,953)
Property, plant and equipment - net	**$ 91,803**	$ 82,010	**$ 48,933**	$ 45,074

FPL - At December 31, 2020, FPL's gross investment in electric plant in service and other property for the electric generation, transmission, distribution and general facilities of FPL represented approximately 47%, 12%, 35% and 6%, respectively; the respective amounts at December 31, 2019 were 46%, 12%, 35% and 7%. Substantially all of FPL's properties are subject to the lien of FPL's mortgage, which secures most debt securities issued by FPL. The weighted annual composite depreciation and amortization rate for FPL's electric plant in service, including capitalized software, but excluding the effects of decommissioning, dismantlement and the depreciation adjustments discussed in the following sentence, was approximately 3.7%, 3.9% and 3.8% for 2020, 2019 and 2018, respectively. In accordance with the 2016 rate agreement (see Note 1 - Rate Regulation - FPL Base Rates Effective January 2017), FPL recorded the reversal of reserve amortization of approximately $1 million, $357 million and $541 million in 2020, 2019 and 2018, respectively. During 2020, 2019 and 2018, FPL capitalized AFUDC at a rate of 6.22%, 6.22% and 5.97%, respectively, which amounted to approximately $79 million, $80 million and $114 million, respectively.

NEER - At December 31, 2020, wind, solar and nuclear plants represented approximately 55%, 13% and 8%, respectively, of NEER's depreciable electric plant in service and other property; the respective amounts at December 31, 2019 were 54%, 12% and 10%. The estimated useful lives of NEER's plants range primarily from 30 to 35 years for wind plants, 25 to 30 years for solar plants and 23 to 47 years for nuclear plants. NEER's oil and gas production assets represented approximately 14% and 15% of NEER's depreciable electric plant in service and other property at December 31, 2020 and 2019, respectively. A number of NEER's generation, regulated transmission and pipeline facilities are encumbered by liens securing various financings. The net book value of NEER's assets serving as collateral was approximately $11.0 billion at December 31, 2020. Interest capitalized on construction projects amounted to approximately $168 million, $135 million and $94 million during 2020, 2019 and 2018, respectively.

Jointly-Owned Electric Plants - Certain NEE subsidiaries own undivided interests in the jointly-owned facilities described below, and are entitled to a proportionate share of the output from those facilities. The subsidiaries are responsible for their share of the operating costs, as well as providing their own financing. Accordingly, each subsidiary's proportionate share of the facilities and related revenues and expenses is included in the appropriate balance sheet and statement of income captions. NEE's and FPL's respective shares of direct expenses for these facilities are included in fuel, purchased power and interchange expense, O&M expenses, depreciation and amortization expense and taxes other than income taxes and other - net in NEE's and FPL's consolidated statements of income.

NEE's and FPL's proportionate ownership interest in jointly-owned facilities is as follows:

	December 31, 2020			
	Ownership Interest	Gross Investment[a]	Accumulated Depreciation[a]	Construction Work in Progress
		(millions)		
FPL:				
St. Lucie Unit No. 2	85 %	$ 2,260	$ 999	$ 47
Scherer Unit No. 4[b]	76 %	$ 1,300	$ 502	$ 2
Gulf Power:				
Daniel Units Nos. 1 and 2	50 %	$ 718	$ 241	$ 39
Scherer Unit No. 3	25 %	$ 445	$ 168	$ 2
NEER:[c]				
Seabrook	88.23 %	$ 1,290	$ 412	$ 53
Wyman Station Unit No. 4	91.19 %	$ 30	$ 9	$ 1
Stanton	65 %	$ 138	$ 13	$ —
Transmission substation assets located in Seabrook, New Hampshire	88.23 %	$ 114	$ 9	$ 11

(a) Excludes nuclear fuel.
(b) Together with its joint interest owner, and subject to certain approvals from the FPSC, FPL intends to retire this unit in early 2022.
(c) NEER also owns an approximately 70% interest in Duane Arnold, a nuclear facility that ceased operations in August 2020.

8. Investments in Partnerships and Joint Ventures

Certain subsidiaries of NEE have noncontrolling interests in various partnerships and joint ventures, essentially all of which own or are in the process of developing natural gas pipelines or own electric generation facilities. At December 31, 2020 and 2019, NEE's investments in partnerships and joint ventures totaled approximately $5,728 million and $7,453 million, respectively, which are included in investment in equity method investees on NEE's consolidated balance sheets. NEE's interest in these partnerships and joint ventures primarily range from approximately 31% to 57%. At December 31, 2020 and 2019, the principal entities included in NEE's investments in partnerships and joint ventures were NEP OpCo, Sabal Trail Transmission, LLC (Sabal Trail), Mountain Valley Pipeline, LLC, and Silver State South Solar, LLC.

Summarized combined information for these principal entities is as follows:

	2020	2019
	(millions)	
Net income	$ 516	$ 128
Total assets	$ 22,717	$ 20,659
Total liabilities	$ 6,612	$ 6,956
Partners'/members' equity[a]	$ 16,105	$ 13,703
NEE's share of underlying equity in the principal entities	$ 3,927	$ 3,723
Difference between investment carrying amount and underlying equity in net assets[b]	1,312	3,153
NEE's investment carrying amount for the principal entities	$ 5,239	$ 6,876

(a) Reflects NEE's interest, as well as third-party interests, in NEP OpCo.
(b) Approximately $2.8 billion in 2020 and $3.0 billion in 2019 is associated with NEP OpCo; of which approximately 70% relates to goodwill and is not being amortized; the remaining balance is being amortized primarily over a period of 20 to 28 years. The 2020 difference is net of an approximately $1.5 billion impairment charge related to NextEra Energy Resources' investment in Mountain Valley Pipeline.

NextEra Energy Resources provides management, administrative and transportation and fuel management services to NEP and its subsidiaries under various agreements (service agreements). NextEra Energy Resources is also party to a cash sweep and credit support (CSCS) agreement with a subsidiary of NEP. At December 31, 2020 and 2019, the cash sweep amounts (due to NEP and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $10 million and $12 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $120 million, $101 million and $94 million for the years ended December 31, 2020, 2019 and 2018, respectively, and is included in operating revenues in NEE's consolidated statements of income. Amounts due from NEP of approximately $68 million and $53 million are included in other receivables and $32 million and $33 million are included in noncurrent other assets at December 31, 2020 and 2019, respectively. Under the CSCS agreement, NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $640 million at December 31, 2020 primarily related to obligations on behalf of NEP's subsidiaries with maturity dates ranging from

2021 to 2059 and included certain project performance obligations, obligations under financing and interconnection agreements and obligations related to the sale of differential membership interests. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded on NEE's consolidated balance sheets at fair value. At December 31, 2020, approximately $31 million related to the fair value of the credit support provided under the CSCS agreement is recorded as noncurrent other liabilities on NEE's consolidated balance sheet.

9. Variable Interest Entities (VIEs)

NEER - At December 31, 2020, NEE consolidates 40 VIEs within the NEER segment. Subsidiaries within the NEER segment are considered the primary beneficiary of these VIEs since they control the most significant activities of these VIEs, including operations and maintenance, and they have the obligation to absorb expected losses of these VIEs.

NextEra Energy Resources consolidates two VIEs which own and operate natural gas electric generation facilities with the capability of producing 1,450 MW. These entities sell their electric output to third parties under power sales contracts with expiration dates in 2021 and 2031. The power sales contracts provide the offtaker the ability to dispatch the facilities and require the offtaker to absorb the cost of fuel. The assets and liabilities of these VIEs were approximately $188 million and $22 million, respectively, at December 31, 2020 and $216 million and $25 million, respectively, at December 31, 2019. At December 31, 2020 and 2019, the assets of these consolidated VIEs consisted primarily of property, plant and equipment.

Three indirect subsidiaries of NextEra Energy Resources have an approximately 50% ownership interest in five entities which own and operate solar photovoltaic (PV) facilities with the capability of producing a total of approximately 409 MW. Each of the three subsidiaries is considered a VIE since the non-managing members have no substantive rights over the managing members, and is consolidated by NextEra Energy Resources. These five entities sell their electric output to third parties under power sales contracts with expiration dates ranging from 2035 through 2042. The five entities have third-party debt which is secured by liens against the assets of the entities. The debt holders have no recourse to the general credit of NextEra Energy Resources for the repayment of debt. The assets and liabilities of these VIEs were approximately $751 million and $607 million, respectively, at December 31, 2020 and $776 million and $598 million, respectively, at December 31, 2019. At December 31, 2020 and 2019, the assets and liabilities of the VIEs consisted primarily of property, plant and equipment and long-term debt.

NEE consolidates a NEET VIE that is constructing an approximately 280-mile electricity transmission line. A NEET subsidiary is the primary beneficiary and controls the most significant activities during the construction period, including controlling the construction budget. NEET is entitled to receive 50% of the profits and losses of the entity. The assets and liabilities of the VIE were approximately $423 million and $68 million, respectively, at December 31, 2020, and $173 million and $29 million, respectively, at December 31, 2019. At December 31, 2020 and 2019, the assets and liabilities of this VIE consisted primarily of property, plant and equipment and accounts payable.

Beginning in the fourth quarter of 2020, NextEra Energy Resources consolidates a VIE which has a 10% direct ownership interest in wind generation facilities and solar PV facilities (see Note 1 - Sale of Noncontrolling Ownership Interests) which have the capacity of producing approximately 400 MW and 599 MW, respectively. These entities sell their electric output under power sales contracts to third parties with expiration dates ranging from 2025 through 2040. These entities are also considered a VIE because the holders of differential membership interests in these entities do not have substantive rights over the significant activities of these entities. The assets and liabilities of the VIE were approximately $1.6 billion and $0.4 billion, respectively, at December 31, 2020 and consisted primarily of property, plant and equipment and accounts payable.

The other 33 NextEra Energy Resources VIEs that are consolidated relate to certain subsidiaries which have sold differential membership interests in entities which own and operate wind electric generation and solar PV facilities with the capability of producing a total of approximately 10,513 MW and 778 MW, respectively. These entities sell their electric output either under power sales contracts to third parties with expiration dates ranging from 2024 through 2053 or in the spot market. These entities are considered VIEs because the holders of differential membership interests do not have substantive rights over the significant activities of these entities. NextEra Energy Resources has financing obligations with respect to these entities, including third-party debt which is secured by liens against the generation facilities and the other assets of these entities or by pledges of NextEra Energy Resources' ownership interest in these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $16.2 billion and $1.7 billion, respectively, at December 31, 2020. There were 26 of these consolidated VIEs at December 31, 2019, and the assets and liabilities of those VIEs at such date totaled approximately $11.3 billion and $0.8 billion, respectively. At December 31, 2020 and 2019, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and accounts payable.

Other - At December 31, 2020 and 2019, several NEE subsidiaries had investments totaling approximately $3,704 million ($3,124 million at FPL) and $3,247 million ($2,717 million at FPL), respectively, which are included in special use funds and noncurrent other assets on NEE's consolidated balance sheets and in special use funds on FPL's consolidated balance sheets. These investments represented primarily commingled funds and mortgage-backed securities. NEE subsidiaries, including FPL, are not the primary beneficiaries and therefore do not consolidate any of these entities because they do not control any of the

ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

Certain subsidiaries of NEE have noncontrolling interests in entities accounted for under the equity method, including NEE's noncontrolling interest in NEP OpCo. These entities are limited partnerships or similar entity structures in which the limited partners or non-managing members do not have substantive rights over the significant activities of these entities, and therefore are considered VIEs. NEE is not the primary beneficiary because it does not have a controlling financial interest in these entities, and therefore does not consolidate any of these entities. NEE's investment in these entities totaled approximately $3,932 million and $4,254 million at December 31, 2020 and 2019, respectively. At December 31, 2020, subsidiaries of NEE had commitments to invest additional amounts in five of the entities. Such commitments are included in the NEER amounts in the table in Note 15 - Contracts.

10. Leases

NEE has operating and finance leases primarily related to purchased power agreements, land use agreements that convey exclusive use of the land during the arrangement for certain of its renewable energy projects and substations, buildings and equipment. Operating and finance leases primarily have fixed payments with expected expiration dates ranging from 2021 to 2052, with the exception of operating leases related to three land use agreements with an expiration date of 2106, some of which include options to extend the leases up to 20 years and some have options to terminate at NEE's discretion. At December 31, 2020, NEE's ROU assets and lease liabilities for operating leases totaled approximately $535 million and $541 million, respectively; the respective amounts at December 31, 2019 were $499 million and $498 million. At December 31, 2020, NEE's ROU assets and lease liabilities for finance leases totaled approximately $128 million and $124 million, respectively; the respective amounts at December 31, 2019 were $62 million and $56 million. NEE's lease liabilities at December 31, 2020 and 2019 were calculated using a weighted-average incremental borrowing rate at the lease inception of 3.81% and 3.73%, respectively, for operating leases and 3.50% and 3.15%, respectively, for finance leases, and a weighted-average remaining lease term of 33 years and 31 years, respectively, for operating leases and 25 years and 14 years, respectively, for finance leases. At December 31, 2020, expected lease payments over the remaining terms of the leases were approximately $1.2 billion with no one year being material. NEE's operating lease cost for the years ended December 31, 2020 and 2019 totaled approximately $95 million and $91 million, respectively. During the year ended December 31, 2020 and 2019, NEE's ROU assets obtained in exchange for operating lease obligations totaled approximately $121 million and $450 million, respectively, and in 2019 primarily relate to leases acquired with the Gulf Power and Trans Bay acquisitions (see Note 6). Other operating and finance lease-related amounts were not material to NEE's consolidated statements of income or cash flows for the periods presented.

NEE has sales-type leases primarily related to a natural gas and oil electric generation facility and certain battery storage facilities that sell their electric output under power sales agreements to third parties which provide the customers the ability to dispatch the facilities. At December 31, 2020 and 2019, NEE recorded a net investment in sales-type leases of approximately $47 million and $50 million, respectively, and losses at commencement of sales-type leases due to the variable nature of the lease payments of approximately $20 million for the year ended December 31, 2018, which are recorded in gains on disposal of businesses/assets - net in NEE's consolidated statements of income. At December 31, 2020, the power sales agreements have expiration dates from 2021 to 2043 and NEE expects to receive approximately $117 million of lease payments over the remaining terms of the power sales agreements with no one year being material.

11. Asset Retirement Obligations

NEE's AROs relate primarily to decommissioning obligations of FPL's and NEER's nuclear units and to obligations for the dismantlement of certain of NEER's wind and solar facilities. For NEE's rate-regulated operations, including FPL, the accounting provisions result in timing differences in the recognition of legal asset retirement costs for financial reporting purposes and the method the regulator allows for recovery in rates. See Note 1 - Rate Regulation and - Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs.

A rollforward of NEE's and FPL's AROs is as follows:

	NEE	FPL
	(millions)	
Balances, December 31, 2018	$ 3,135	$ 2,147
Liabilities incurred	100	1
Accretion expense	172	107
Liabilities settled	(65) (a)	(1)
Revision in estimated cash flows - net	32 (b)	14 (b)
Additions from acquisitions	132 (c)	—
Balances, December 31, 2019	3,506 (d)	2,268 (d)
Liabilities incurred	138	—
Accretion expense	169	100
Liabilities settled	(53)	(6)
Revision in estimated cash flows - net	(594) (e)	(558) (e)
Balances, December 31, 2020	$ 3,166 (d)	$ 1,804 (d)

(a) Primarily reflects sales of ownership interests to subsidiaries of NEP. See Note 1 - Disposal of Businesses/Assets.
(b) Includes an increase of approximately $75 million for additional estimated ash pond closure costs at Scherer, partly offset by a decrease of approximately $71 million due to the approval of Turkey Point Units Nos. 3 and 4 license renewals for an additional 20 years.
(c) See Note 6 for 2019 acquisitions.
(d) Includes the current portion of AROs as of December 31, 2020 and 2019 of approximately $109 million ($21 million for FPL) and $49 million (none for FPL), respectively, which is included in other current liabilities on NEE's and FPL's consolidated balance sheets.
(e) Primarily reflects the effect of revised cost estimates for decommissioning FPL's nuclear units consistent with the updated nuclear decommissioning studies filed with the FPSC in December 2020.

Restricted funds for the payment of future expenditures to decommission NEE's and FPL's nuclear units included in special use funds on NEE's and FPL's consolidated balance sheets are presented below (see Note 4 - Special Use Funds). Duane Arnold is being actively decommissioned and was granted an exemption from the NRC, which allows for use of the funds for certain other site restoration activities in addition to decommissioning obligations recorded as AROs.

	NEE	FPL
	(millions)	
Balances, December 31, 2020	$ 7,703	$ 5,271
Balances, December 31, 2019	$ 6,880	$ 4,697

NEE and FPL have identified but not recognized ARO liabilities related to the majority of their electric transmission and distribution assets and pipelines resulting from easements over property not owned by NEE or FPL. These easements are generally perpetual and only require retirement action upon abandonment or cessation of use of the property or facility for its specified purpose. The related ARO liability is not estimable for such easements as NEE and FPL intend to use these properties indefinitely. In the event NEE or FPL decide to abandon or cease the use of a particular easement, an ARO liability would be recorded at that time.

12. Employee Retirement Benefits

Employee Pension Plan and Other Benefits Plans - NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries. NEE also has a supplemental executive retirement plan (SERP), which includes a non-qualified supplemental defined benefit pension component that provides benefits to a select group of management and highly compensated employees, and sponsors a contributory postretirement plan for other benefits for retirees of NEE and its subsidiaries meeting certain eligibility requirements. The total accrued benefit cost of the SERP and postretirement plans is approximately $323 million ($155 million for FPL) and $313 million ($167 million for FPL) at December 31, 2020 and 2019, respectively.

Pension Plan Assets, Benefit Obligations and Funded Status - The changes in assets, benefit obligations and the funded status of the pension plan are as follows:

	2020	2019
	(millions)	
Change in pension plan assets:		
Fair value of plan assets at January 1	$ 4,800	$ 3,806
Actual return on plan assets	723	736
Benefit payments	(209)	(235)
Acquisitions[a]	—	493
Fair value of plan assets at December 31	$ 5,314	$ 4,800
Change in pension benefit obligation:		
Obligation at January 1	$ 3,363	$ 2,522
Service cost	85	80
Interest cost	92	114
Acquisitions[a]	—	503
Special termination benefits[b]	16	19
Plan amendments	1	3
Actuarial losses - net[c]	259	357
Benefit payments	(209)	(235)
Obligation at December 31[d]	$ 3,607	$ 3,363
Funded status:		
Prepaid pension benefit costs at NEE at December 31	$ 1,707	$ 1,437
Prepaid pension benefit costs at FPL at December 31[e]	$ 1,554	$ 1,477

(a) Relates to substantially funded pension obligations in connection with the acquisition of Gulf Power, see Note 6 - Gulf Power Company.
(b) Reflects enhanced early retirement programs.
(c) Primarily driven by decrease in discount rates.
(d) NEE's accumulated pension benefit obligation, which includes no assumption about future salary levels, at December 31, 2020 and 2019 was approximately $3,521 million and $3,281 million, respectively.
(e) Reflects FPL's allocated benefits under NEE's pension plan.

NEE's unrecognized amounts included in accumulated other comprehensive income (loss) yet to be recognized as components of prepaid pension benefit costs are as follows:

	2020	2019
	(millions)	
Unrecognized prior service benefit (net of $1 and $2 tax expense, respectively)	$ 2	$ 2
Unrecognized losses (net of $24 and $37 tax benefit, respectively)	(60)	(108)
Total	$ (58)	$ (106)

NEE's unrecognized amounts included in regulatory assets yet to be recognized as components of net prepaid pension benefit costs are as follows:

	2020	2019
	(millions)	
Unrecognized prior service benefit	$ (1)	$ (2)
Unrecognized losses	163	263
Total	$ 162	$ 261

The following table provides the assumptions used to determine the benefit obligation for the pension plan. These rates are used in determining net periodic pension income in the following year.

	2020	2019
Discount rate[a]	2.53 %	3.22 %
Salary increase	4.40 %	4.40 %
Weighted-average interest crediting rate	3.82 %	3.83 %

(a) The method of estimating the interest cost component of net periodic benefit costs uses a full yield curve approach by applying a specific spot rate along the yield curve.

NEE's investment policy for the pension plan recognizes the benefit of protecting the plan's funded status, thereby avoiding the necessity of future employer contributions. Its broad objectives are to achieve a high rate of total return with a prudent level of risk taking while maintaining sufficient liquidity and diversification to avoid large losses and preserve capital over the long term.

The NEE pension plan fund's current target asset allocation, which is expected to be reached over time, is 45% equity investments, 32% fixed income investments, 13% alternative investments and 10% convertible securities. The pension fund's investment strategy emphasizes traditional investments, broadly diversified across the global equity and fixed income markets, using a combination of different investment styles and vehicles. The pension fund's equity and fixed income holdings consist of both directly held securities as well as commingled investment arrangements such as common and collective trusts, pooled separate accounts, registered investment companies and limited partnerships. The pension fund's convertible security assets are principally direct holdings of convertible securities and include a convertible security oriented limited partnership. The pension fund's alternative investments consist primarily of private equity and real estate oriented investments in limited partnerships as well as absolute return oriented limited partnerships that use a broad range of investment strategies on a global basis.

The fair value measurements of NEE's pension plan assets by fair value hierarchy level are as follows:

	December 31, 2020[a]			
	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(millions)			
Equity securities[b]	$ 2,017	$ 10	$ 3	$ 2,030
Equity commingled vehicles[c]	—	668	—	668
U.S. Government and municipal bonds	169	8	—	177
Corporate debt securities[d]	—	340	—	340
Asset-backed securities	—	375	—	375
Debt security commingled vehicles[e]	—	201	—	201
Convertible securities[f]	64	453	—	517
Total investments in the fair value hierarchy	$ 2,250	$ 2,055	$ 3	4,308
Total investments measured at net asset value[g]				1,006
Total fair value of plan assets				$ 5,314

(a) See Notes 3 and 4 for discussion of fair value measurement techniques and inputs.
(b) Includes foreign investments of $881 million.
(c) Includes foreign investments of $156 million.
(d) Includes foreign investments of $93 million.
(e) Includes foreign investments of $5 million.
(f) Includes foreign investments of $35 million.
(g) Includes foreign investments of $153 million.

	December 31, 2019[a]			
	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(millions)			
Equity securities[b]	$ 1,593	$ 9	$ 3	$ 1,605
Equity commingled vehicles[c]	—	706	—	706
U.S. Government and municipal bonds	95	7	—	102
Corporate debt securities[d]	—	247	—	247
Asset-backed securities	—	416	—	416
Debt security commingled vehicles[e]	47	143	—	190
Convertible securities[f]	32	372	—	404
Total investments in the fair value hierarchy	$ 1,767	$ 1,900	$ 3	3,670
Total investments measured at net asset value[g]				1,130
Total fair value of plan assets				$ 4,800

(a) See Notes 3 and 4 for discussion of fair value measurement techniques and inputs.
(b) Includes foreign investments of $741 million.
(c) Includes foreign investments of $141 million.
(d) Includes foreign investments of $76 million.
(e) Includes foreign investments of $5 million.
(f) Includes foreign investments of $20 million.
(g) Includes foreign investments of $190 million.

Expected Cash Flows - The following table provides information about benefit payments expected to be paid by the pension plan for each of the following calendar years (in millions):

2021	$ 228
2022	$ 200
2023	$ 202
2024	$ 204
2025	$ 206
2026 - 2030	$ 1,024

Net Periodic Income - The components of net periodic income for the plans are as follows:

	Pension Benefits			Postretirement Benefits		
	2020	2019	2018	**2020**	2019	2018
	(millions)					
Service cost	**$ 85**	$ 80	$ 70	**$ 1**	$ 1	$ 1
Interest cost	**92**	114	82	**8**	9	7
Expected return on plan assets	**(321)**	(312)	(276)	**—**	—	—
Amortization of actuarial loss	**18**	—	—	**3**	—	—
Amortization of prior service benefit	**(1)**	(1)	(1)	**(16)**	(15)	(15)
Special termination benefits	**16**	19	35	**—**	—	—
Net periodic income at NEE	**$ (111)**	$ (100)	$ (90)	**$ (4)**	$ (5)	$ (7)
Net periodic income allocated to FPL	**$ (77)**	$ (71)	$ (57)	**$ (3)**	$ (4)	$ (6)

Other Comprehensive Income - The components of net periodic income recognized in OCI for the pension plan are as follows:

	2020	2019	2018
		(millions)	
Net gains (losses) (net of $13 tax expense, $10 tax benefit and $4 tax benefit, respectively)	$ 42	$ (36)	$ (13)
Amortization of unrecognized losses (net of $1 tax expense)	5	—	—
Total	$ 47	$ (36)	$ (13)

Regulatory Assets (Liabilities) - The components of net periodic income recognized during the year in regulatory assets (liabilities) for the pension plan are as follows:

	2020	2019
	(millions)	
Prior service cost	$ 1	$ —
Unrecognized gains	(89)	(113)
Amortization of prior service cost	1	$ 1
Amortization of unrecognized losses	(12)	—
Total	$ (99)	$ (112)

The assumptions used to determine net periodic pension income for the pension plan are as follows:

	2020	2019	2018
Discount rate	3.22 %	4.26 %	3.59 %
Salary increase	4.40 %	4.40 %	4.10 %
Expected long-term rate of return, net of investment management fees[a]	7.35 %	7.35 %	7.35 %
Weighted-average interest crediting rate	3.83 %	3.88 %	3.94 %

(a) In developing the expected long-term rate of return on assets assumption for its pension plan, NEE evaluated input, including other qualitative and quantitative factors, from its actuaries and consultants, as well as information available in the marketplace. NEE considered different models, capital market return assumptions and historical returns for a portfolio with an equity/bond asset mix similar to its pension fund. NEE also considered its pension fund's historical compounded returns.

Employee Contribution Plan - NEE offers an employee retirement savings plan which allows eligible participants to contribute a percentage of qualified compensation through payroll deductions. NEE makes matching contributions to participants' accounts. Defined contribution expense pursuant to this plan was approximately $64 million, $58 million and $54 million for NEE ($37 million, $36 million and $34 million for FPL) for the years ended December 31, 2020, 2019 and 2018, respectively.

13. Debt

Long-term debt consists of the following:

		December 31,			
		2020		2019	
	Maturity Date	Balance	Weighted-Average Interest Rate	Balance	Weighted-Average Interest Rate
		(millions)		(millions)	
FPL:[a]					
First mortgage bonds - fixed	2023-2049	$ 13,090	4.32 %	$ 12,005	4.46 %
Pollution control, solid waste disposal and industrial development revenue bonds - primarily variable[b]	2021-2049	948	0.12 %	1,076	1.67 %
Senior unsecured notes - variable[c][d]	2023-2070	1,806	0.44 %	1,236	2.18 %
Unamortized debt issuance costs and discount		(168)		(156)	
Total long-term debt of FPL		15,676		14,161	
Less current portion of long-term debt		54		30	
Long-term debt of FPL, excluding current portion		15,622		14,131	
GULF POWER:[a]					
Senior unsecured notes - fixed	2022-2044	815	4.05 %	990	4.17 %
Other long-term debt - primarily variable[b]	2021-2050	759	0.70 %	709	1.93 %
Unamortized debt issuance costs and discount		(14)		(14)	
Total long-term debt of Gulf Power		1,560		1,685	
Less current portion of long-term debt		300		175	
Long-term debt of Gulf Power, excluding current portion		1,260		1,510	
NEER:					
NextEra Energy Resources:					
Senior secured limited-recourse long-term debt - primarily variable[d][e]	2024-2049	3,325	2.33 %	3,419	3.79 %
Other long-term debt - primarily variable[d][e]	2024-2040	450	2.72 %	440 [f]	3.78 %
NEET - long-term debt - primarily fixed[e]	2021-2049	937	3.09 %	837	3.50 %
Unamortized debt issuance costs and premium		(65)		(74)	
Total long-term debt of NEER		4,647		4,622	
Less current portion of long-term debt		239		215	
Long-term debt of NEER, excluding current portion		4,408		4,407	
NEECH:					
Debentures - fixed[e]	2021-2030	11,540	2.86 %	9,550	3.05 %
Debentures - variable[d]	2021-2022	1,225	0.80 %	1,375	3.00 %
Debentures, related to NEE's equity units - fixed	2024-2025	6,000	1.46 %	1,500	2.10 %
Junior subordinated debentures - primarily fixed[e]	2057-2079	3,693	4.78 %	4,643	5.13 %
Japanese yen denominated long-term debt - primarily variable[d][e][g]	2023-2030	650	1.49 %	645	3.10 %
Australian dollar denominated long-term debt - fixed[g]	2026	385	2.20 %	351	2.59 %
Other long-term debt - fixed	2021	221	0.92 %	524	2.00 %
Other long-term debt - variable[d]	2021	600	0.70 %	750	2.60 %
Unamortized debt issuance costs, premium and discount		(115)		(139)	
Total long-term debt of NEECH		24,199		19,199	
Less current portion of long-term debt		3,545		1,704	
Long-term debt of NEECH, excluding current portion		20,654		17,495	
Total long-term debt		$ 41,944		$ 37,543	

(a) See Note 6 - Merger of FPL and Gulf Power regarding FPL's assumption of all of Gulf Power's outstanding debt on January 1, 2021.
(b) Includes variable rate tax exempt bonds that permit individual bondholders to tender the bonds for purchase at any time prior to maturity. In the event these variable rate tax exempt bonds are tendered for purchase, they would be remarketed by a designated remarketing agent in accordance with the related indenture. If the remarketing is unsuccessful, FPL or Gulf Power, as the case may be, would be required to purchase the variable rate tax exempt bonds. At December 31, 2020, variable rate tax exempt bonds totaled approximately $948 million at FPL and $426 million at Gulf Power. All variable rate tax exempt bonds tendered for purchase have been successfully remarketed. FPL's and Gulf Power's syndicated revolving credit facilities, as the case may be, are available to support the purchase of the variable rate tax exempt bonds. Variable interest rate is established at various intervals by the remarketing agent. Gulf Power's remaining debt is primarily variable which is based on an underlying index plus a margin.
(c) Includes approximately $556 million of floating rate notes that permit individual noteholders to require repayment prior to maturity. FPL's syndicated revolving credit facilities are available to support the purchase of the senior unsecured notes.
(d) Variable rate is based on an underlying index plus a specified margin.
(e) Interest rate contracts, primarily swaps, have been entered into with respect to certain of these debt issuances. See Note 3.
(f) Excludes approximately $463 million classified as held for sale, which is included in current other liabilities on NEE's consolidated balance sheets. See Note 1 - Disposal of Businesses/Assets.
(g) Foreign currency contracts have been entered into with respect to these debt issuances. See Note 3.

As of December 31, 2020, minimum annual maturities of long-term debt for NEE are approximately $4,138 million, $2,471 million, $3,329 million, $3,564 million and $7,640 million for 2021, 2022, 2023, 2024 and 2025, respectively. The respective amounts for FPL are approximately $54 million, $96 million, $1,765 million, $646 million and $1,700 million.

At December 31, 2020 and 2019, short-term borrowings had a weighted-average interest rate of 0.35% (0.17% for FPL) and 1.95% (1.80% for FPL), respectively. Subsidiaries of NEE, including FPL, had credit facilities with available capacity at December 31, 2020 of approximately $11.9 billion ($3.6 billion for FPL), of which approximately $11.8 billion ($3.6 billion for FPL) relate to revolving line of credit facilities and $65 million (none for FPL) relate to letter of credit facilities. Certain of the revolving line of credit facilities provide for the issuance of letters of credit at December 31, 2020 of up to approximately $2.0 billion ($572 million for FPL). The issuance of letters of credit under certain revolving line of credit facilities is subject to the aggregate commitment of the relevant banks to issue letters of credit under the applicable facility. See Note 6 - Merger of FPL and Gulf Power regarding FPL's assumption of Gulf Power's revolving credit facilities on January 1, 2021.

NEE has guaranteed certain payment obligations of NEECH, including most of those under NEECH's debt, including all of its debentures and commercial paper issuances, as well as most of its payment guarantees and indemnifications. NEECH has guaranteed certain debt and other obligations of subsidiaries within the NEER segment.

In August 2018, NEECH completed a remarketing of approximately $700 million aggregate principal amount of its Series H Debentures due September 1, 2020 (Series H Debentures) that were issued in September 2015 as components of equity units issued concurrently by NEE (September 2015 equity units). The Series H Debentures were fully and unconditionally guaranteed by NEE. In connection with the remarketing of the Series H Debentures, the interest rate on the Series H Debentures was reset to 3.342% per year, and interest was payable on March 1 and September 1 of each year, commencing September 1, 2018. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the September 2015 equity units, in the third quarter of 2018, NEE issued approximately 6.2 million shares of common stock (24.9 million shares after giving effect to the 2020 stock split) in exchange for $700 million.

In August 2019, NEECH completed a remarketing of $1.5 billion aggregate principal amount of its Series I Debentures due September 1, 2021 (Series I Debentures) that were issued in August 2016 as components of equity units issued concurrently by NEE (August 2016 equity units). The Series I Debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing of the Series I Debentures, the interest rate on the Series I Debentures was reset to 2.403% per year, and interest is payable on March 1 and September 1 of each year, commencing September 1, 2019. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the August 2016 equity units, in the third quarter of 2019, NEE issued approximately 9.5 million shares of common stock (38.2 million shares after giving effect to the 2020 stock split) in exchange for $1.5 billion.

As a result of the 2020 stock split (and other adjustments related to the current dividend rate with respect to the 4.872% Corporate Units), the fixed settlement rates of NEE's three outstanding series of Corporate Units have been adjusted as described below. In addition, the Corporate Units provide that the applicable market value (as described below) for each series of Corporate Units will also be adjusted (when determined) to give effect to the 2020 stock split and certain other anti-dilution adjustments to determine the applicable settlement rate. However, for purposes of the presentation below, corresponding adjustments were instead made to the reference prices and the threshold appreciation prices for each series of Corporate Units to present the practical effect of the antidilution adjustments as of December 31, 2020.

In September 2019, NEE sold $1.5 billion of equity units (initially consisting of Corporate Units). Each equity unit has a stated amount of $50 and consists of a contract to purchase NEE common stock (stock purchase contract) and, initially, a 5% undivided beneficial ownership interest in a Series J Debenture due September 1, 2024, issued in the principal amount of $1,000 by NEECH. Each stock purchase contract requires the holder to purchase by no later than September 1, 2022 (the final settlement date) for a price of $50 in cash, a number of shares of NEE common stock (subject to antidilution adjustments) based on a price per share range described in the following sentence. If purchased on the final settlement date, as of December 31, 2020, the number of shares issued per equity unit would (subject to antidilution adjustments) range from 0.8940 shares if the applicable market value of a share of NEE common stock is less than or equal to $55.93 (the adjusted reference price) to 0.7156 shares if the applicable market value of a share is equal to or greater than $69.91 (the adjusted threshold appreciation price), with the applicable market value to be determined using the average closing prices of NEE common stock over a 20-day trading period ending August 29, 2022. Total annual distributions on the equity units are at the rate of 4.872%, consisting of interest on the debentures (2.10% per year) and payments under the stock purchase contracts (2.772% per year). The interest rate on the debentures is expected to be reset on or after March 1, 2022. A holder of an equity unit may satisfy its purchase obligation with proceeds raised from remarketing the NEECH debentures that are part of its equity unit. The undivided beneficial ownership interest in the NEECH debenture that is a component of each Corporate Unit is pledged to NEE to secure the holder's obligation to purchase NEE common stock under the related stock purchase contract. If a successful remarketing does not occur on or before the third business day prior to the final settlement date, and a holder has not notified NEE of its intention to settle the stock purchase contract with cash, the debentures that are components of the Corporate Units will be used to satisfy in full the holders' obligations to purchase NEE common stock under the related stock purchase contracts on the final settlement date. The debentures are fully and unconditionally guaranteed by NEE.

In February 2020, NEE sold $2.5 billion of equity units (initially consisting of Corporate Units). Each equity unit has a stated amount of $50 and consists of a contract to purchase NEE common stock (stock purchase contract) and, initially, a 5% undivided beneficial ownership interest in a Series K Debenture due March 1, 2025, issued in the principal amount of $1,000 by NEECH. Each stock purchase contract requires the holder to purchase by no later than March 1, 2023 (the final settlement date) for a price of $50 in cash, a number of shares of NEE common stock (subject to antidilution adjustments) based on a price per share range described in the following sentence. If purchased on the final settlement date, as of December 31, 2020, the number of shares issued per equity unit would (subject to antidilution adjustments) range from 0.7092 shares if the applicable market value of a share of NEE common stock is less than or equal to $70.51 (the adjusted reference price) to 0.5672 shares if the applicable market value of a share is equal to or greater than $88.14 (the adjusted threshold appreciation price), with the applicable market value to be determined using the average closing prices of NEE common stock over a 20-day trading period ending February 24, 2023. Total annual distributions on the equity units are at the rate of 5.279%, consisting of interest on the debentures (1.84% per year) and payments under the stock purchase contracts (3.439% per year). The interest rate on the debentures is expected to be reset on or after September 1, 2022. A holder of an equity unit may satisfy its purchase obligation with proceeds raised from remarketing the NEECH debentures that are part of its equity unit. The undivided beneficial ownership interest in the NEECH debenture that is a component of each Corporate Unit is pledged to NEE to secure the holder's obligation to purchase NEE common stock under the related stock purchase contract. If a successful remarketing does not occur on or before the third business day prior to the final settlement date, and a holder has not notified NEE of its intention to settle the stock purchase contract with cash, the debentures that are components of the Corporate Units will be used to satisfy in full the holders' obligations to purchase NEE common stock under the related stock purchase contracts on the final settlement date. The debentures are fully and unconditionally guaranteed by NEE.

In September 2020, NEE sold $2.0 billion of equity units (initially consisting of Corporate Units). Each equity unit has a stated amount of $50 and consists of a contract to purchase NEE common stock (stock purchase contract) and, initially, a 5% undivided beneficial ownership interest in a Series L Debenture due September 1, 2025, issued in the principal amount of $1,000 by NEECH. Each stock purchase contract requires the holder to purchase by no later than September 1, 2023 (the final settlement date) for a price of $50 in cash, a number of shares of NEE common stock (subject to antidilution adjustments) based on a price per share range described in the following sentence. If purchased on the final settlement date, as of December 31, 2020, the number of shares issued per equity unit would (subject to antidilution adjustments) range from 0.6764 shares if the applicable market value of a share of NEE common stock is less than or equal to $73.93 (the adjusted reference price) to 0.5412 shares if the applicable market value of a share is equal to or greater than $92.41 (the adjusted threshold appreciation price), with the applicable market value to be determined using the average closing prices of NEE common stock over a 20-day trading period ending August 29, 2023. Total annual distributions on the equity units are at the rate of 6.219%, consisting of interest on the debentures (0.509% per year) and payments under the stock purchase contracts (5.710% per year). The interest rate on the debentures is expected to be reset on or after March 1, 2023. A holder of an equity unit may satisfy its purchase obligation with proceeds raised from remarketing the NEECH debentures that are part of its equity unit. The undivided beneficial ownership interest in the NEECH debenture that is a component of each Corporate Unit is pledged to NEE to secure the holder's obligation to purchase NEE common stock under the related stock purchase contract. If a successful remarketing does not occur on or before the third business day prior to the final settlement date, and a holder has not notified NEE of its intention to settle the stock purchase contract with cash, the debentures that are components of the Corporate Units will be used to satisfy in full the holders' obligations to purchase NEE common stock under the related stock purchase contracts on the final settlement date. The debentures are fully and unconditionally guaranteed by NEE.

Prior to the issuance of NEE's common stock, the stock purchase contracts, if dilutive, will be reflected in NEE's diluted earnings per share calculations using the treasury stock method. Under this method, the number of shares of NEE common stock used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares that would be issued upon settlement of the stock purchase contracts over the number of shares that could be purchased by NEE in the market, at the average market price during the period, using the proceeds receivable upon settlement.

14. Equity

Earnings Per Share - The reconciliation of NEE's basic and diluted earnings per share attributable to NEE is as follows:

	Years Ended December 31,		
	2020	2019	2018
	(millions, except per share amounts)		
Numerator:			
Net income attributable to NEE - basic	**$ 2,919**	$ 3,769	$ 6,638
Adjustment for the impact of dilutive securities at NEP[a]	**—**	—	(19)
Net income attributable to NEE - assuming dilution	**$ 2,919**	$ 3,769	$ 6,619
Denominator:			
Weighted-average number of common shares outstanding - basic	**1,959.0**	1,927.9	1,892.8
Equity units, stock options, performance share awards and restricted stock[b]	**9.8**	14.0	15.1
Weighted-average number of common shares outstanding - assuming dilution	**1,968.8**	1,941.9	1,907.9
Earnings per share attributable to NEE:			
Basic	**$ 1.49**	$ 1.95	$ 3.51
Assuming dilution	**$ 1.48**	$ 1.94	$ 3.47

(a) The 2018 adjustment is related to both the NEP Series A convertible preferred units and the NEP senior unsecured convertible notes issued in 2017 (see Potentially Dilutive Securities at NEP below).
(b) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to equity units, stock options and/or performance share awards, as well as restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 27.1 million, 3.0 million and 0.5 million for the years ended December 31, 2020, 2019 and 2018, respectively.

On September 14, 2020, NEE's board of directors approved a four-for-one split of NEE common stock effective October 26, 2020. NEE's authorized common stock increased from 800 million to 3.2 billion shares. Prior years' share and share-based data included in NEE's consolidated financial statements have been retrospectively adjusted to reflect the 2020 stock split.

Potentially Dilutive Securities at NEP - Convertible preferred units representing limited partner interests in NEP (NEP preferred units) and NEP senior unsecured convertible notes, when outstanding, are potentially dilutive securities to NEE. In 2017, NEP issued approximately $550 million of Series A NEP preferred units and $300 million of senior unsecured convertible notes. As of December 31, 2020, all of the Series A NEP preferred units and all of the senior unsecured convertible notes issued in 2017 were no longer outstanding.

In December 2020, NEP issued $600 million principal amount of new senior unsecured convertible notes. Holders of these notes may convert all or a portion of the notes in accordance with the related indenture. Upon conversion, NEP will pay cash up to the principal amount of the notes to be converted and pay or deliver, as the case may be, cash, NEP common units or a combination of cash and common units, at NEP's election, in respect of the remainder, if any, of NEP's conversion obligation in excess of the principal amount of the notes being converted.

Common Stock Dividend Restrictions - NEE's charter does not limit the dividends that may be paid on its common stock. FPL's mortgage securing FPL's first mortgage bonds contains provisions which, under certain conditions, restrict the payment of dividends and other distributions to NEE. These restrictions do not currently limit FPL's ability to pay dividends to NEE.

Stock-Based Compensation - Net income for the years ended December 31, 2020, 2019 and 2018 includes approximately $107 million, $100 million and $82 million, respectively, of compensation costs and $21 million, $17 million and $21 million, respectively, of income tax benefits related to stock-based compensation arrangements. Compensation cost capitalized for the years ended December 31, 2020, 2019 and 2018 was not material. At December 31, 2020, there were approximately $109 million of unrecognized compensation costs related to nonvested/nonexercisable stock-based compensation arrangements. These costs are expected to be recognized over a weighted-average period of 1.7 years.

At December 31, 2020, approximately 60 million shares of common stock were authorized for awards to officers, employees and non-employee directors of NEE and its subsidiaries under NEE's: (a) Amended and Restated 2011 Long Term Incentive Plan, (b) 2017 Non-Employee Directors Stock Plan and (c) earlier equity compensation plans under which shares are reserved for issuance under existing grants, but no additional shares are available for grant under the earlier plans. NEE satisfies restricted stock and performance share awards by issuing new shares of its common stock or by purchasing shares of its common stock in the open market. NEE satisfies stock option exercises by issuing new shares of its common stock. NEE generally grants most of its stock-based compensation awards in the first quarter of each year.

Restricted Stock and Performance Share Awards - Restricted stock typically vests within three years after the date of grant and is subject to, among other things, restrictions on transferability prior to vesting. The fair value of restricted stock is measured based upon the closing market price of NEE common stock as of the date of grant. Performance share awards are typically payable at the end of a three-year performance period if the specified performance criteria are met. The fair value for the majority of performance share awards is estimated based upon the closing market price of NEE common stock as of the date of grant less the present value of expected dividends, multiplied by an estimated performance multiple which is subsequently trued up based on actual performance.

The activity in restricted stock and performance share awards for the year ended December 31, 2020 was as follows:

	Shares	Weighted-Average Grant Date Fair Value Per Share
Restricted Stock:		
Nonvested balance, January 1, 2020	1,980,592	$ 39.93
Granted	631,186	$ 68.25
Vested	(870,780)	$ 39.58
Forfeited	(66,756)	$ 49.21
Nonvested balance, December 31, 2020	1,674,242	$ 50.26
Performance Share Awards:		
Nonvested balance, January 1, 2020	2,680,584	$ 35.61
Granted	1,535,436	$ 46.09
Vested	(2,081,264)	$ 32.93
Forfeited	(196,148)	$ 44.85
Nonvested balance, December 31, 2020	1,938,608	$ 47.46

The weighted-average grant date fair value per share of restricted stock granted for the years ended December 31, 2019 and 2018 was $46.64 and $38.92 respectively. The weighted-average grant date fair value per share of performance share awards granted for the years ended December 31, 2019 and 2018 was $34.75 and $31.06, respectively.

The total fair value of restricted stock and performance share awards vested was $177 million, $125 million and $115 million for the years ended December 31, 2020, 2019 and 2018, respectively.

Options - Options typically vest within three years after the date of grant and have a maximum term of ten years. The exercise price of each option granted equals the closing market price of NEE common stock on the date of grant. The fair value of the options is estimated on the date of the grant using the Black-Scholes option-pricing model and based on the following assumptions:

	2020	2019	2018
Expected volatility[a]	14.63 – 16.31%	14.20 - 14.31%	14.41%
Expected dividends	2.50 – 2.72%	2.85 - 2.93%	3.05%
Expected term (years)[b]	7.0	7.0	7.0
Risk-free rate	0.49 – 1.52%	2.24 - 2.54%	2.83%

(a) Based on historical experience.
(b) Based on historical exercise and post-vesting cancellation experience adjusted for outstanding awards.

Option activity for the year ended December 31, 2020 was as follows:

	Shares Underlying Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (millions)
Balance, January 1, 2020	9,666,752	$ 30.77		
Granted	1,519,712	$ 68.76		
Exercised	(1,513,324)	$ 64.53		
Forfeited	(54,936)	$ 59.18		
Balance, December 31, 2020	9,618,204	$ 38.32	6.2	$ 373
Exercisable, December 31, 2020	6,382,356	$ 29.69	5.1	$ 303

The weighted-average grant date fair value of options granted was $7.08, $5.01 and $4.51 per share for the years ended December 31, 2020, 2019 and 2018, respectively. The total intrinsic value of stock options exercised was approximately $71 million, $81 million and $35 million for the years ended December 31, 2020, 2019 and 2018, respectively.

Cash received from option exercises was approximately $30 million, $34 million and $18 million for the years ended December 31, 2020, 2019 and 2018, respectively. The tax benefits realized from options exercised were approximately $17 million, $19 million and $9 million for the years ended December 31, 2020, 2019 and 2018, respectively.

Preferred Stock - NEE's charter authorizes the issuance of 100 million shares of serial preferred stock, $0.01 par value, none of which are outstanding. FPL's charter authorizes the issuance of 10,414,100 shares of preferred stock, $100 par value, 5 million shares of subordinated preferred stock, no par value, and 5 million shares of preferred stock, no par value, none of which are outstanding.

Accumulated Other Comprehensive Income (Loss) - The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
			(millions)			
Balances, December 31, 2017	$ (77)	$ 316	$ (39)	$ (69)	$ (20)	$ 111
Other comprehensive income (loss) before reclassifications	—	(12)	(14)	(31)	4	(53)
Amounts reclassified from AOCI	26 [a]	1 [b]	(3) [c]	—	—	24
Net other comprehensive income (loss)	26	(11)	(17)	(31)	4	(29)
Impact of NEP deconsolidation[d]	3	—	—	37	18	58
Adoption of accounting standards updates	(7)	(312)	(9)	—	—	(328)
Balances, December 31, 2018	(55)	(7)	(65)	(63)	2	(188)
Other comprehensive income (loss) before reclassifications	—	20	(46)	22	1	(3)
Amounts reclassified from AOCI	29 [a]	(2) [b]	(3) [c]	—	—	24
Net other comprehensive income (loss)	29	18	(49)	22	1	21
Less other comprehensive income attributable to noncontrolling interests	—	—	—	1	—	1
Acquisition of Gulf Power (see Note 6)	(1)	—	—	—	—	(1)
Balances, December 31, 2019	(27)	11	(114)	(42)	3	(169)
Other comprehensive income before reclassifications	—	12	37	13	1	63
Amounts reclassified from AOCI	12 [a]	(3) [b]	2 [c]	—	—	11
Net other comprehensive income	12	9	39	13	1	74
Less other comprehensive income attributable to noncontrolling interests	—	—	—	7	—	7
Impact of disposal of a business	23 [e]	—	—	(13) [e]	—	10
Balances, December 31, 2020	$ 8	$ 20	$ (75)	$ (49)	$ 4	$ (92)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (8)	$ —	$ (8)
Attributable to NEE	$ 8	$ 20	$ (75)	$ (41)	$ 4	$ (84)

(a) Reclassified to interest expense in NEE's consolidated statements of income. See Note 3 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of investments and other property - net in NEE's consolidated statements of income.
(c) Reclassified to other net periodic benefit income in NEE's consolidated statements of income.
(d) Reclassified and included in gain on NEP deconsolidation. See Note 1 - Basis of Presentation.
(e) Reclassified to gains on disposal of businesses/assets - net and interest expense in NEE's consolidated statements of income. See Note 3 - Income Statement Impact of Derivative Instruments and Note 1 - Disposal of Businesses/Assets.

15. Commitments and Contingencies

Commitments - NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures at FPL and Gulf Power include, among other things, the cost for construction of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance of existing facilities. At NEER, capital expenditures include, among other things, the cost, including capitalized interest, for construction and development of wind and solar projects, the procurement of nuclear fuel and the cost to maintain existing rate-regulated transmission facilities, as well as equity contributions to joint ventures for the development and construction of natural gas pipeline assets and a rate-regulated transmission facility. Also see Note 6 - GridLiance.

At December 31, 2020, estimated capital expenditures for 2021 through 2025 for which applicable internal approvals (and also, if required, regulatory approvals such as FPSC approvals for FPL and Gulf Power) have been received were as follows:

	2021	2022	2023	2024	2025	Total
			(millions)			
FPL:						
Generation:[a]						
New[b]	$ 780	$ 880	$ 680	$ 540	$ 530	$ 3,410
Existing	1,085	1,155	1,045	1,010	750	5,045
Transmission and distribution[c]	4,065	3,665	3,825	4,290	4,490	20,335
Nuclear fuel	220	170	120	145	145	800
General and other	740	760	810	725	780	3,815
Total	$ 6,890	$ 6,630	$ 6,480	$ 6,710	$ 6,695	$ 33,405
Gulf Power	$ 860	$ 695	$ 625	$ 685	$ 685	$ 3,550
NEER:						
Wind[d]	$ 1,770	$ 60	$ 15	$ 15	$ 5	$ 1,865
Solar[e]	1,565	340	185	—	—	2,090
Battery storage	355	—	—	—	—	355
Nuclear, including nuclear fuel	230	190	145	190	200	955
Natural gas pipelines[f]	285	165	—	—	—	450
Rate-regulated transmission	205	25	10	15	30	285
Other	730	125	100	75	60	1,090
Total	$ 5,140	$ 905	$ 455	$ 295	$ 295	$ 7,090

(a) Includes AFUDC of approximately $75 million, $50 million, $25 million, $15 million and $15 million for 2021 through 2025, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $50 million, $50 million, $40 million, $55 million and $45 million for 2021 through 2025, respectively.
(d) Consists of capital expenditures for new wind projects, repowering of existing wind projects and related transmission totaling approximately 2,394 MW.
(e) Includes capital expenditures for new solar projects and related transmission totaling approximately 2,354 MW.
(f) Construction of natural gas pipelines are subject to certain conditions, including applicable regulatory approvals and in certain cases the resolution of legal challenges.

The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

In addition to guarantees noted in Note 8 with regards to NEP, NEECH has guaranteed or provided indemnifications or letters of credit related to third parties, including certain obligations of investments in joint ventures accounted for under the equity method, totaling approximately $288 million at December 31, 2020. These obligations primarily related to guaranteeing the residual value of a financing lease. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded at fair value and are included in noncurrent other liabilities on NEE's consolidated balance sheets. Management believes that the exposure associated with these guarantees is not material.

Contracts - In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has firm commitments under long-term contracts primarily for the transportation of natural gas with expiration dates through 2042.

At December 31, 2020, NEER has entered into contracts with expiration dates ranging from late February 2021 through 2033 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of uranium, and the conversion, enrichment and fabrication of nuclear fuel, and has made commitments for the construction of natural gas pipelines and a rate-regulated transmission facility. Approximately $3.4 billion of related commitments are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the transportation and storage of natural gas with expiration dates ranging from late February 2021 through 2041.

The required capacity and/or minimum payments under contracts, including those discussed above at December 31, 2020, were estimated as follows:

	2021	2022	2023	2024	2025	Thereafter
			(millions)			
FPL[a]	$ 1,030	$ 970	$ 950	$ 940	$ 890	$ 9,380
NEER[b][c][d]	$ 3,250	$ 530	$ 210	$ 210	$ 140	$ 1,635

(a) Includes approximately $415 million, $415 million, $410 million, $410 million, $405 million and $6,360 million in 2021 through 2025 and thereafter, respectively, of firm commitments related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection, LLC. The charges associated with these agreements are recoverable through the fuel clause and totaled approximately $386 million, $316 million and $303 million for the years ended December 31, 2020, 2019 and 2018, respectively, of which $108 million, $108 million and $95 million, respectively, were eliminated in consolidation at NEE.

(b) Includes approximately $25 million, $70 million, $70 million, $70 million and $1,155 million for 2022 through 2025 and thereafter, respectively, of firm commitments related to a natural gas transportation agreement with a joint venture, in which NEER has a 31.5% equity investment, that is constructing a natural gas pipeline. These firm commitments are subject to the completion of construction of the pipeline which is currently estimated to be in 2022.

(c) Includes approximately $85 million of commitments to invest in technology investments through 2029.

(d) Includes approximately $480 million, $20 million, $20 million, $10 million, $10 million and $5 million for 2021 through 2025 and thereafter, respectively, of joint obligations of NEECH and NEER.

Insurance - Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $450 million of private liability insurance per site, which is the maximum obtainable, and participates in a secondary financial protection system, which provides up to $13.3 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $1.1 billion ($550 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $164 million ($82 million for FPL) per incident per year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $16 million, $41 million and $20 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination and premature decommissioning risks at its nuclear plants and a sublimit of $1.5 billion for non-nuclear perils, except for Duane Arnold which has a sublimit of $500 million. NEE participates in co-insurance of 10% of the first $400 million of losses per site per occurrence. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $173 million ($106 million for FPL), plus any applicable taxes, in retrospective premiums in a policy year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $2 million, $4 million and $4 million, plus any applicable taxes, respectively.

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of either its transmission and distribution property or natural gas pipeline assets. If either FPL's or Gulf Power's future storm restoration costs exceed their respective storm reserve, FPL and Gulf Power may recover their storm restoration costs, subject to prudence review by the FPSC, through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law. See Note 1 - Storm Funds, Storm Reserves and Storm Cost Recovery.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of FPL or Gulf Power, would be borne by NEE and either FPL or Gulf Power, and could have a material adverse effect on NEE's and FPL's financial condition, results of operations and liquidity.

Coronavirus Pandemic - NEE and FPL are closely monitoring the global outbreak of the novel coronavirus (COVID-19) and are taking steps intended to mitigate the potential risks to NEE and FPL posed by COVID-19. NEE, including FPL, has implemented its pandemic plan, which includes putting in place various processes and procedures to limit the impact on its business, as well as the spread of the virus in its workforce. NEE and its subsidiaries, including FPL, have been able to access the capital markets. To date, there has been no material impact on NEE's or FPL's workforce, operations, financial performance, liquidity or on their supply chain as a result of COVID-19; however, the ultimate severity or duration of the outbreak or its effects on the global, national or local economy, the capital and credit markets, or NEE's and FPL's workforce, customers and suppliers are uncertain. NEE and FPL cannot predict whether COVID-19 will have a material impact on their businesses, financial condition, liquidity or results of operations.

16. Segment Information

The table below presents information for NEE's reportable segments, FPL, a rate-regulated utility business, and NEER, which is comprised of competitive energy and rate-regulated transmission businesses, as well as for Gulf Power, a rate-regulated utility business acquired by NEE in January 2019. Corporate and Other represents other business activities and includes eliminating entries. See Note 2 for information regarding NEE's and FPL's operating revenues.

NEE's segment information is as follows:

	2020				
	FPL	Gulf Power[a]	NEER[b]	Corp. and Other	NEE Consolidated
			(millions)		
Operating revenues	$ 11,662	$ 1,398	$ 5,046	$ (109)	$ 17,997
Operating expenses - net	$ 7,862	$ 1,081	$ 4,125	$ 166	$ 13,234
Gains (losses) on disposal of businesses/assets - net	$ —	$ —	$ 363	$ (10)	$ 353
Interest expense	$ 600	$ 41	$ 659	$ 650	$ 1,950
Interest income	$ 2	$ 2	$ 28	$ 6	$ 38
Depreciation and amortization	$ 2,246	$ 281	$ 1,460	$ 65	$ 4,052
Equity in losses of equity method investees	$ —	$ —	$ (1,351)	$ —	$ (1,351)
Income tax expense (benefit)[c]	$ 610	$ 67	$ (416)	$ (217)	$ 44
Net income (loss)	$ 2,650	$ 238	$ (19)	$ (500)	$ 2,369
Net income (loss) attributable to NEE	$ 2,650	$ 238	$ 531	$ (500)	$ 2,919
Capital expenditures, independent power and other investments and nuclear fuel purchases	$ 6,680	$ 1,012	$ 6,893	$ 25	$ 14,610
Property, plant and equipment - net	$ 48,933	$ 4,946	$ 37,842	$ 82	$ 91,803
Total assets	$ 61,610	$ 6,725	$ 55,633	$ 3,716	$ 127,684
Investment in equity method investees	$ —	$ —	$ 5,713	$ 15	$ 5,728

	2019				
	FPL	Gulf Power[a]	NEER[b]	Corp. and Other	NEE Consolidated
			(millions)		
Operating revenues	$ 12,192	$ 1,487	$ 5,639	$ (114)	$ 19,204
Operating expenses - net[d]	$ 8,895	$ 1,216	$ 4,037	$ 109	$ 14,257
Gains (losses) on disposal of businesses/assets - net[d]	$ 5	$ —	$ 402	$ (1)	$ 406
Interest expense	$ 594	$ 55	$ 873	$ 727	$ 2,249
Interest income	$ 5	$ 3	$ 38	$ 8	$ 54
Depreciation and amortization	$ 2,524	$ 247	$ 1,387	$ 58	$ 4,216
Equity in earnings (losses) of equity method investees	$ —	$ —	$ 67	$ (1)	$ 66
Income tax expense (benefit)[c]	$ 441	$ 42	$ 162	$ (197)	$ 448
Net income (loss)	$ 2,334	$ 180	$ 1,426	$ (552)	$ 3,388
Net income (loss) attributable to NEE	$ 2,334	$ 180	$ 1,807	$ (552)	$ 3,769
Capital expenditures, independent power and other investments and nuclear fuel purchases	$ 5,755	$ 729	$ 6,505	$ 4,473	$ 17,462
Property, plant and equipment - net	$ 45,074	$ 4,763	$ 32,042	$ 131	$ 82,010
Total assets	$ 57,188	$ 5,855	$ 51,516	$ 3,132	$ 117,691
Investment in equity method investees	$ —	$ —	$ 7,453	$ —	$ 7,453

(a) See Note 6 - Gulf Power Company and - Merger of FPL and Gulf Power.
(b) Interest expense allocated from NEECH is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual NEECH corporate interest expense is included in Corporate and Other.
(c) NEER includes PTCs that were recognized based on its tax sharing agreement with NEE. See Note 1 - Income Taxes.
(d) FPL's income statement line for total operating expenses - net includes gains (losses) on disposal of businesses/assets - net.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	2018			
	FPL	NEER[a][b]	Corp. and Other	NEE Consolidated
	(millions)			
Operating revenues	$ 11,862	$ 4,984	$ (119)	$ 16,727
Operating expenses - net[c]	$ 8,714	$ 3,698	$ 115	$ 12,527
Gains (losses) on disposal of businesses/assets - net[c]	$ 6	$ 82	$ (8)	$ 80
Interest expense	$ 541	$ 595	$ 362	$ 1,498
Interest income	$ 4	$ 40	$ 7	$ 51
Depreciation and amortization	$ 2,633	$ 1,230	$ 48	$ 3,911
Equity in earnings of equity method investees	$ —	$ 321	$ 37	$ 358
Income tax expense (benefit)[d]	$ 539	$ 1,196	$ (159)	$ 1,576
Net income (loss)	$ 2,171	$ 3,842	$ (237)	$ 5,776
Net income (loss) attributable to NEE	$ 2,171	$ 4,704	$ (237)	$ 6,638
Capital expenditures, independent power and other investments and nuclear fuel purchases	$ 5,135	$ 7,189	$ 680	$ 13,004
Property, plant and equipment - net	$ 41,499	$ 28,602	$ 233	$ 70,334
Total assets	$ 53,484	$ 44,509	$ 5,709	$ 103,702
Investment in equity method investees	$ —	$ 6,521	$ 227	$ 6,748

(a) Interest expense allocated from NEECH is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) NEP was deconsolidated from NEER in January 2018. See Note 1 - Basis of Presentation.
(c) FPL's income statement line for total operating expenses - net includes gains (losses) on disposal of businesses/assets - net.
(d) NEER includes PTCs that were recognized based on its tax sharing agreement with NEE. See Note 1 - Income Taxes.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Concluded)

17. Quarterly Data (Unaudited)

NEE's previously reported share-based information in the following table has been retrospectively adjusted to reflect the 2020 stock split. See Note 14 - Earnings Per Share.

	March 31	June 30	September 30	December 31
2020				
Earnings per share attributable to NEE - basic[a]	$ 0.21	$ 0.65	$ 0.63	$ —
Earnings per share attributable to NEE - assuming dilution[a]	$ 0.21	$ 0.65	$ 0.62	$ —
Dividends per share	$ 0.35	$ 0.35	$ 0.35	$ 0.35
High-low common stock sales prices	$70.84 - $43.70	$65.56 - $53.26	$74.82 - $59.58	$83.34 - $69.63
2019				
Earnings per share attributable to NEE - basic[a]	$ 0.36	$ 0.64	$ 0.46	$ 0.50
Earnings per share attributable to NEE - assuming dilution[a]	$ 0.35	$ 0.64	$ 0.45	$ 0.50
Dividends per share	$ 0.3125	$ 0.3125	$ 0.3125	$ 0.3125
High-low common stock sales prices	$48.89 - $42.17	$52.23 - $46.82	$58.36 - $50.27	$61.25 - $55.17

(a) The sum of the quarterly amounts may not equal the total for the year due to rounding and changes in weighted-average number of common shares outstanding.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

As of December 31, 2020, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of December 31, 2020.

Internal Control Over Financial Reporting

(a) Management's Annual Report on Internal Control Over Financial Reporting

See Item 8. Financial Statements and Supplementary Data.

(b) Attestation Report of the Independent Registered Public Accounting Firm

See Item 8. Financial Statements and Supplementary Data.

(c) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

Item 9B. Other Information

None

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item will be included under the headings "Business of the Annual Meeting," "Information About NextEra Energy and Management" and "Corporate Governance and Board Matters" in NEE's Proxy Statement which will be filed with the SEC in connection with the 2021 Annual Meeting of Shareholders (NEE's Proxy Statement) and is incorporated herein by reference, or is included in Item 1. Business - Information About Our Executive Officers.

NEE has adopted the NextEra Energy, Inc. Code of Ethics for Senior Executive and Financial Officers (the Senior Financial Executive Code), which is applicable to the chief executive officer, the chief financial officer, the chief accounting officer and other senior executive and financial officers. The Senior Financial Executive Code is available under Corporate Governance in the Investor Relations section of NEE's internet website at www.nexteraenergy.com. Any amendments or waivers of the Senior Financial Executive Code which are required to be disclosed to shareholders under SEC rules will be disclosed on the NEE website at the address listed above.

Item 11. Executive Compensation

The information required by this item will be included in NEE's Proxy Statement under the headings "Executive Compensation" and "Corporate Governance and Board Matters" and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item relating to security ownership of certain beneficial owners and management will be included in NEE's Proxy Statement under the heading "Information About NextEra Energy and Management" and is incorporated herein by reference.

Securities Authorized For Issuance Under Equity Compensation Plans[a]

NEE's equity compensation plan information at December 31, 2020 is as follows:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	15,381,534 [b]	$ 38.32 [c]	22,266,583 [d]
Equity compensation plans not approved by security holders	—	—	—
Total	15,381,534	$ 38.32	22,266,583

(a) All share and per share amounts reflect the 2020 stock split.
(b) Includes an aggregate of 9,618,204 outstanding options, 4,461,784 unvested performance share awards (at maximum payout), 994,272 deferred fully vested performance shares and 265,995 deferred stock awards (including future reinvested dividends) under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan and former LTIP, and 41,279 fully vested shares deferred by directors under the NextEra Energy, Inc. 2007 Non-Employee Directors Stock Plan and its predecessor, the FPL Group, Inc. Amended and Restated Non-Employee Directors Stock Plan.
(c) Relates to outstanding options only.
(d) Includes 20,400,565 shares under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan and 1,866,018 shares under the NextEra Energy, Inc. 2017 Non-Employee Directors Stock Plan.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item, to the extent applicable, will be included in NEE's Proxy Statement under the heading "Corporate Governance and Board Matters" and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

NEE - The information required by this item will be included in NEE's Proxy Statement under the heading "Audit-Related Matters" and is incorporated herein by reference.

FPL - The following table presents fees billed for professional services rendered by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively, Deloitte & Touche) for the fiscal years ended December 31, 2020 and 2019. The amounts presented below reflect allocations from NEE for FPL's portion of the fees, as well as amounts billed directly to FPL.

	2020	2019
Audit fees[(a)]	$ 3,613,000	$ 3,621,000
Audit-related fees[(b)]	222,000	380,000
Tax fees[(c)]	486,000	2,097,000
All other fees[(d)]	6,000	15,000
Total	$ 4,327,000	$ 6,113,000

(a) Audit fees consist of fees billed for professional services rendered for the audit of FPL's and NEE's annual consolidated financial statements for the fiscal year, the reviews of the financial statements included in FPL's and NEE's Quarterly Reports on Form 10-Q during the fiscal year and the audit of the effectiveness of internal control over financial reporting, comfort letters, and consents.

(b) Audit-related fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of FPL's and NEE's consolidated financial statements and are not reported under audit fees. These fees primarily relate to audits of subsidiary financial statements and attestation services.

(c) Tax fees consist of fees billed for professional services rendered for tax compliance, tax advice and tax planning. These fees primarily relate to research and development tax credit advice and planning services.

(d) All other fees consist of fees for products and services other than the services reported under the other named categories. In 2020 and 2019, these fees relate to training.

In accordance with the requirements of the Sarbanes-Oxley Act of 2002, the Audit Committee Charter and the Audit Committee's pre-approval policy for services provided by the independent registered public accounting firm, all services performed by Deloitte & Touche are approved in advance by the Audit Committee, except for audits of certain trust funds where the fees are paid by the trust. Permitted services specifically identified in an appendix to the pre-approval policy are pre-approved by the Audit Committee each year. This pre-approval allows management to request the specified permitted services on an as-needed basis during the year, provided any such services are reviewed with the Audit Committee at its next regularly scheduled meeting. Any permitted service for which the fee is expected to exceed $500,000, or that involves a service not listed on the pre-approval list, must be specifically approved by the Audit Committee prior to commencement of such service. The Audit Committee has delegated to the Chair of the committee the right to approve audit, audit-related, tax and other services, within certain limitations, between meetings of the Audit Committee, provided any such decision is presented to the Audit Committee at its next regularly scheduled meeting. At each Audit Committee meeting (other than meetings held to review earnings materials), the Audit Committee reviews a schedule of services for which Deloitte & Touche has been engaged since the prior Audit Committee meeting under existing pre-approvals and the estimated fees for those services. In 2020 and 2019, none of the amounts presented above represent services provided to NEE or FPL by Deloitte & Touche that were approved by the Audit Committee after services were rendered pursuant to Rule 2-01(c)(7)(i)(C) of Regulation S-X (which provides for a waiver of the otherwise applicable pre-approval requirement if certain conditions are met).

PART IV

Item 15. Exhibits, Financial Statement Schedules

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		NEE:	
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	2.	Financial Statement Schedules - Schedules are omitted as not applicable or not required.	
	3.	Exhibits (including those incorporated by reference)	

Certain exhibits listed below refer to "FPL Group" and "FPL Group Capital," and were effective prior to the change of the name FPL Group, Inc. to NextEra Energy, Inc., and of the name FPL Group Capital Inc to NextEra Energy Capital Holdings, Inc., during 2010.

Exhibit Number	Description	NEE	FPL
*2(a)	Stock Purchase Agreement by and among The Southern Company, 700 Universe, LLC and NextEra Energy, Inc. dated as of May 20, 2018 (filed as Exhibit 2(a) to Form 8-K dated May 23, 2018, File No. 1-8841)	x	
*2(b)	Stock Purchase Agreement by and among NUI Corporation, Southern Company Gas, 700 Universe, LLC and NextEra Energy, Inc. dated as of May 20, 2018 (filed as Exhibit 2(b) to Form 8-K dated May 23, 2018, File No. 1-8841)	x	
*2(c)	Agreement and Plan of Merger, dated as of December 18, 2020, between Gulf Power Company and Florida Power & Light Company (filed as Exhibit 2 to Form 8-K dated December 18, 2020)		x
*3(i)a	Restated Articles of Incorporation of NextEra Energy, Inc. (filed as Exhibit 3(i) to Form 8-K dated October 26, 2020, File No. 1-8841)	x	
*3(i)b	Restated Articles of Incorporation of Florida Power & Light Company (filed as Exhibit 3(i)b to Form 10-K for the year ended December 31, 2010, File No. 2-27612)		x
3(i)c	Articles of Merger of Florida Power & Light Company and Gulf Power Company		x
*3(ii)a	Amended and Restated Bylaws of NextEra Energy, Inc., effective October 14, 2016 (filed as Exhibit 3(ii)(b) to Form 8-K dated October 14, 2016, File No. 1-8841)	x	
*3(ii)b	Amended and Restated Bylaws of Florida Power & Light Company, Inc., as amended through October 17, 2008 (filed as Exhibit 3(ii)b to Form 10-Q for the quarter ended September 30, 2008, File No. 2-27612)		x

Exhibit Number	Description	NEE	FPL
*4(a)	Mortgage and Deed of Trust dated as of January 1, 1944, as amended, between Florida Power & Light Company and Deutsche Bank Trust Company Americas, Trustee (filed as Exhibit B-3, File No. 2-4845; Exhibit 7(a), File No. 2-7126; Exhibit 7(a), File No. 2-7523; Exhibit 7(a), File No. 2-7990; Exhibit 7(a), File No. 2-9217; Exhibit 4(a)-5, File No. 2-10093; Exhibit 4(c), File No. 2-11491; Exhibit 4(b)-1, File No. 2-12900; Exhibit 4(b)-1, File No. 2-13255; Exhibit 4(b)-1, File No. 2-13705; Exhibit 4(b)-1, File No. 2-13925; Exhibit 4(b)-1, File No. 2-15088; Exhibit 4(b)-1, File No. 2-15677; Exhibit 4(b)-1, File No. 2-20501; Exhibit 4(b)-1, File No. 2-22104; Exhibit 2(c), File No. 2-23142; Exhibit 2(c), File No. 2-24195; Exhibit 4(b)-1, File No. 2-25677; Exhibit 2(c), File No. 2-27612; Exhibit 2(c), File No. 2-29001; Exhibit 2(c), File No. 2-30542; Exhibit 2(c), File No. 2-33038; Exhibit 2(c), File No. 2-37679; Exhibit 2(c), File No. 2-39006; Exhibit 2(c), File No. 2-41312; Exhibit 2(c), File No. 2-44234; Exhibit 2(c), File No. 2-46502; Exhibit 2(c), File No. 2-48679; Exhibit 2(c), File No. 2-49726; Exhibit 2(c), File No. 2-50712; Exhibit 2(c), File No. 2-52826; Exhibit 2(c), File No. 2-53272; Exhibit 2(c), File No. 2-54242; Exhibit 2(c), File No. 2-56228; Exhibits 2(c) and 2(d), File No. 2-60413; Exhibits 2(c) and 2(d), File No. 2-65701; Exhibit 2(c), File No. 2-66524; Exhibit 2(c), File No. 2-67239; Exhibit 4(c), File No. 2-69716; Exhibit 4(c), File No. 2-70767; Exhibit 4(b), File No. 2-71542; Exhibit 4(b), File No. 2-73799; Exhibits 4(c), 4(d) and 4(e), File No. 2-75762; Exhibit 4(c), File No. 2-77629; Exhibit 4(c), File No. 2-79557; Exhibit 99(a) to Post-Effective Amendment No. 5 to Form S-8, File No. 33-18669; Exhibit 99(a) to Post-Effective Amendment No. 1 to Form S-3, File No. 33-46076; Exhibit 4(b) to Form 10-Q for the quarter ended June 30, 1995, File No. 1-3545; Exhibit 4(a) to Form 10-Q for the quarter ended March 31, 1996, File No. 1-3545; Exhibit 4(o), File No. 333-102169; Exhibit 4(k) to Post-Effective Amendment No. 1 to Form S-3, File No. 333-102172; Exhibit 4(l) to Post-Effective Amendment No. 2 to Form S-3, File No. 333-102172; Exhibit 4(m) to Post-Effective Amendment No. 3 to Form S-3, File No. 333-102172; Exhibit 4(f) to Amendment No. 1 to Form S-3, File No. 333-125275; Exhibit 4(y) to Post-Effective Amendment No. 2 to Form S-3, File Nos. 333-116300, 333-116300-01 and 333-116300-02; Exhibit 4(z) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-116300, 333-116300-01 and 333-116300-02; Exhibit 4(b) to Form 10-Q for the quarter ended March 31, 2006, File No. 2-27612; Exhibit 4(a) to Form 8-K dated April 17, 2007, File No. 2-27612; Exhibit 4 to Form 8-K dated January 16, 2008, File No. 2-27612; Exhibit 4(a) to Form 8-K dated March 17, 2009, File No. 2-27612; Exhibit 4 to Form 8-K dated February 9, 2010, File No. 2-27612; Exhibit 4 to Form 8-K dated December 9, 2010, File No. 2-27612; Exhibit 4(a) to Form 8-K dated June 10, 2011, File No. 2-27612; Exhibit 4 to Form 8-K dated December 13, 2011, File No. 2-27612; Exhibit 4 to Form 8-K dated May 15, 2012, File No. 2-27612; Exhibit 4 to Form 8-K dated December 20, 2012, File No. 2-27612; Exhibit 4 to Form 8-K dated June 5, 2013, File No. 2-27612; Exhibit 4 to Form 8-K dated May 15, 2014, File No. 2-27612; Exhibit 4 to Form 8-K dated September 10, 2014, File No. 2-27612; Exhibit 4 to Form 8-K dated November 19, 2015, File No. 2-27612; Exhibit 4(b) to Form 10-K dated December 31, 2017, File No. 2-27612; Exhibit 4(a) to Form 10-Q dated March 31, 2018, File No. 2-27612; Exhibit 4(j), File No. 333-226056, 333-226056-01 and 333-226056-02; Exhibit 4(k), File No. 333-226056, 333-226056-01 and 333-226056-02; Exhibit 4(a) to Form 10-Q dated March 31, 2019, File No. 2-27612; Exhibit 4(f) to Form 10-Q dated September 30, 2019, File No. 2-27612; and Exhibit 4(e) to Form 10-Q dated March 31, 2020, File No. 2-27612)	x	x
4(b)	One Hundred Thirty-Second Supplemental Indenture dated as of January 1, 2021 between Florida Power & Light Company and Deutsche Bank Trust Company Americas, Trustee	x	x
*4(c)	Indenture (For Unsecured Debt Securities), dated as of November 1, 2017, between Florida Power & Light Company and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4(a) to Form 8-K dated November 6, 2017, File No. 2-27612)	x	x
*4(d)	Officer's Certificate of Florida Power & Light Company, dated June 15, 2018, creating the Floating Rate Notes, Series due June 15, 2068 (filed as Exhibit 4 to Form 8-K dated June 15, 2018, File No. 2-27612)	x	x
*4(e)	Officer's Certificate of Florida Power & Light Company, dated November 14, 2018, creating the Floating Rate Notes, Series due November 14, 2068 (filed as Exhibit 4 to Form 8-K dated November 14, 2018, File No. 2-27612)	x	x
*4(f)	Officer's Certificate of Florida Power & Light Company, dated March 27, 2019, creating the Floating Rate Notes, Series due March 27, 2069 (filed as Exhibit 4(b) to Form 8-K dated March 27, 2019, File No. 2-27612)	x	x

Exhibit Number	Description	NEE	FPL
*4(g)	Officer's Certificate of Florida Power & Light Company, dated May 7, 2019, creating the Floating Rate Notes, Series due May 6, 2022 (filed as Exhibit 4 to Form 8-K dated May 7, 2019, File No. 2-27612)	x	x
*4(h)	Officer's Certificate of Florida Power & Light Company, dated March 13, 2020, creating the Floating Rate Notes, Series due March 13, 2070 (filed as Exhibit 4 to Form 8-K dated March 13, 2020, File No. 2-27612)	x	x
*4(i)	Officer's Certificate of Florida Power & Light Company, dated July 31, 2020, creating the Floating Rate Notes, Series due July 28, 2023 (filed as Exhibit 4 to Form 8-K dated July 31, 2020, File No. 2-27612)	x	x
*4(j)	Officer's Certificate of Florida Power & Light Company, dated August 24, 2020, creating the Floating Rate Notes, Series due August 24, 2070 (filed as Exhibit 4 to Form 8-K dated August 24, 2020, File No. 2-27612)	x	x
*4(k)	Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between FPL Group Capital Inc and The Bank of New York Mellon, as Trustee (filed as Exhibit 4(a) to Form 8-K dated July 16, 1999, File No. 1-8841)	x	
*4(l)	First Supplemental Indenture to Indenture (For Unsecured Debt Securities) dated as of June 1, 1999, dated as of September 21, 2012, between NextEra Energy Capital Holdings, Inc. and The Bank of New York Mellon, as Trustee (filed as Exhibit 4(e) to Form 10-Q for the quarter ended September 30, 2012, File No. 1-8841)	x	
*4(m)	Guarantee Agreement, dated as of June 1, 1999, between FPL Group, Inc. (as Guarantor) and The Bank of New York Mellon (as Guarantee Trustee) (filed as Exhibit 4(b) to Form 8-K dated July 16, 1999, File No. 1-8841)	x	
*4(n)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 10, 2011, creating the 4.50% Debentures, Series due June 1, 2021 (filed as Exhibit 4(b) to Form 8-K dated June 10, 2011, File No. 1-8841)	x	
*4(o)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. dated June 6, 2013, creating the 3.625% Debentures, Series due June 15, 2023 (filed as Exhibit 4 to Form 8-K dated June 6, 2013, File No. 1-8841)	x	
*4(p)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated August 8, 2016, creating the Series I Debentures due September 1, 2021 (filed as Exhibit 4(c) to Form 8-K dated August 8, 2016, File No. 1-8841)	x	
*4(q)	Letter, dated August 8, 2019, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon, as trustee, setting forth certain terms of the Series I Debentures due September 1, 2021 effective August 8, 2019 (filed as Exhibit 4(b) to Form 8-K dated August 8, 2019, File No. 1-8841)	x	
*4(r)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated April 28, 2017, creating the 3.55% Debentures, Series due May 1, 2027 (filed as Exhibit 4 to Form 8-K dated April 28, 2017, File No. 1-8841)	x	
*4(s)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated December 14, 2017, creating the 2.80% Debentures, Series due January 15, 2023 (filed as Exhibit 4 to Form 8-K dated December 14, 2017, File No. 1-8841)	x	
*4(t)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated May 4, 2018, creating the Floating Rate Debentures, Series due May 4, 2021 (filed as Exhibit 4 to Form 8-K dated May 4, 2018, File No. 1-8841)	x	
*4(u)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated August 28, 2018, creating the Floating Rate Debentures, Series due August 28, 2021 (filed as Exhibit 4(b) to Form 8-K dated August 28, 2018, File No. 1-8841)	x	
*4(v)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 27, 2019, creating the Floating Rate Debentures, Series due February 25, 2022 (filed as Exhibit 4(a) to Form 8-K dated February 27, 2019, File No. 1-8841)	x	
*4(w)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated April 4, 2019, creating the 2.90% Debentures, Series due April 1, 2022 (filed as Exhibit 4(a) to Form 8-K dated April 4, 2019, File No. 1-8841)	x	
*4(x)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated April 4, 2019, creating the 3.15% Debentures, Series due April 1, 2024 (filed as Exhibit 4(b) to Form 8-K dated April 4, 2019, File No. 1-8841)	x	

Exhibit Number	Description	NEE	FPL
*4(y)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated April 4, 2019, creating the 3.25% Debentures, Series due April 1, 2026 (filed as Exhibit 4(c) to Form 8-K dated April 4, 2019, File No. 1-8841)	x	
*4(z)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated April 4, 2019, creating the 3.50% Debentures, Series due April 1, 2029 (filed as Exhibit 4(d) to Form 8-K dated April 4, 2019, File No. 1-8841)	x	
*4(aa)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 9, 2019, creating the Series J Debentures due September 1, 2024 (filed as Exhibit 4(e) to Form 10-Q dated September 30, 2019, File No. 1-8841)	x	
*4(bb)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated October 3, 2019, creating the 2.75% Debentures, Series due November 1, 2029 (filed as Exhibit 4 to Form 8-K dated October 3, 2019, File No. 1-8841)	x	
*4(cc)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated October 7, 2019, creating the 1.95% Debentures, Series due September 1, 2022 (filed as Exhibit 4 to Form 8-K dated October 7, 2019, File No. 1-8841)	x	
*4(dd)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 21, 2020, creating the Series K Debentures due March 1, 2025 (filed as Exhibit 4(c) to Form 10-Q for the quarter ended March 31, 2020, File No. 1-8841)	x	
*4(ee)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. dated April 6, 2020, creating the 2.75% Debentures, Series due May 1, 2025 (filed as Exhibit 4 to Form 8-K dated April 6, 2020, File No. 1-8841)	x	
*4(ff)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated May 12, 2020, creating the 2.25% Debentures, Series due June 1, 2030 (filed as Exhibit 4 to Form 8-K dated May 12, 2020, File No. 1-8841)	x	
*4(gg)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 18, 2020, creating the Series L Debentures due September 1, 2025 (filed as Exhibit 4(e) to Form 10-Q for the quarter ended September 30, 2020, File No. 1-8841)	x	
*4(hh)	Indenture (For Unsecured Subordinated Debt Securities relating to Trust Securities), dated as of March 1, 2004, among FPL Group Capital Inc, FPL Group, Inc. (as Guarantor) and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4(au) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-102173, 333-102173-01, 333-102173-02 and 333-102173-03)	x	
*4(ii)	Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006, among FPL Group Capital Inc, FPL Group, Inc. (as Guarantor) and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4(a) to Form 8-K dated September 19, 2006, File No. 1-8841)	x	
*4(jj)	First Supplemental Indenture to Indenture (For Unsecured Subordinated Debt Securities) dated as of September 1, 2006, dated as of November 19, 2012, between NextEra Energy Capital Holdings, Inc., NextEra Energy, Inc. as Guarantor, and The Bank of New York Mellon, as Trustee (filed as Exhibit 2 to Form 8-A dated January 16, 2013, File No. 1-33028)	x	
*4(kk)	Officer's Certificate of FPL Group Capital Inc and FPL Group, Inc., dated September 19, 2006, creating the Series B Enhanced Junior Subordinated Debentures due 2066 (filed as Exhibit 4(c) to Form 8-K dated September 19, 2006, File No. 1-8841)	x	
*4(ll)	Replacement Capital Covenant, dated September 19, 2006, by FPL Group Capital Inc and FPL Group, Inc. relating to FPL Group Capital Inc's Series B Enhanced Junior Subordinated Debentures due 2066 (filed as Exhibit 4(d) to Form 8-K dated September 19, 2006, File No. 1-8841)	x	
*4(mm)	Amendment, dated November 9, 2016, to the Replacement Capital Covenant, dated September 19, 2006, by NextEra Energy Capital Holdings, Inc. (formerly known as FPL Group Capital Holdings Inc) and NextEra Energy, Inc. (formerly known as FPL Group, Inc.), relating to FPL Group Capital Inc's Series B Enhanced Junior Subordinated Debentures due 2066 (filed as Exhibit 4 (cc) to Form 10-K for the year ended December 31, 2016, File No. 1-8841)	x	
*4(nn)	Officer's Certificate of FPL Group Capital Inc and FPL Group, Inc., dated June 12, 2007, creating the Series C Junior Subordinated Debentures due 2067 (filed as Exhibit 4(a) to Form 8-K dated June 12, 2007, File No. 1-8841)	x	

Exhibit Number	Description	NEE	FPL
*4(oo)	Replacement Capital Covenant, dated June 12, 2007, by FPL Group Capital Inc and FPL Group, Inc. relating to FPL Group Capital Inc's Series C Junior Subordinated Debentures due 2067 (filed as Exhibit 4(b) to Form 8-K dated June 12, 2007, File No. 1-8841)	x	
*4(pp)	Amendment, dated November 9, 2016, to the Replacement Capital Covenant, dated June 12, 2007 by NextEra Energy Capital Holdings, Inc. (formerly known as FPL Group Capital Holdings Inc) and NextEra Energy, Inc. (formerly known as FPL Group, Inc.), relating to FPL Group Capital Inc's Series C Junior Subordinated Debentures due 2067 (filed as Exhibit 4(hh) to Form 10-K for the year ended December 31, 2016, File No. 1-8841)	x	
*4(qq)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated June 7, 2016, creating the Series K Junior Subordinated Debentures due June 1, 2076 (filed as Exhibit 4 to Form 8-K dated June 7, 2016, File No. 1-8841)	x	
*4(rr)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 29, 2017, creating the Series L Junior Subordinated Debentures due September 29, 2057 (filed as Exhibit 4(c) to Form 8-K dated September 29, 2017, File No. 1-8841)	x	
*4(ss)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated November 2, 2017, creating the Series M Junior Subordinated Debentures due December 1, 2077 (filed as Exhibit 4(a) to Form 8-K dated November 2, 2017, File No. 1-8841)	x	
*4(tt)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated March 15, 2019, creating the Series N Junior Subordinated Debentures due March 1, 2079 (filed as Exhibit 4 to Form 8-K dated March 15, 2019, File No. 1-8841)	x	
*4(uu)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated April 4, 2019, creating the Series O Junior Subordinated Debentures due May 1, 2079 (filed as Exhibit 4(e) to Form 8-K dated April 4, 2019, File No. 1-8841)	x	
*4(vv)	Indenture (For Securing Senior Secured Bonds, Series A), dated May 22, 2007, between FPL Recovery Funding LLC (as Issuer) and The Bank of New York Mellon (as Trustee and Securities Intermediary) (filed as Exhibit 4.1 to Form 8-K dated May 22, 2007 and filed June 1, 2007, File No. 333-141357)		x
*4(ww)	Purchase Contract Agreement, dated as of September 1, 2019, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(c) to Form 10-Q for the quarter ended September 30, 2019, File No. 1-8841)	x	
*4(xx)	Pledge Agreement, dated as of September 1, 2019, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(d) to Form 10-Q for the quarter ended September 30, 2019, File No. 1-8841)	x	
*4(yy)	Purchase Contract Agreement, dated as of February 1, 2020, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(a) to Form 10-Q for the quarter ended March 31, 2020, File No. 1-8841)	x	
*4(zz)	Pledge Agreement, dated as of February 1, 2020, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(b) to From 10-Q for the quarter ended March 31, 2020, File No. 1-8841)	x	
*4(aaa)	Purchase Contract Agreement, dated as of September 1, 2020, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(c) to Form 10-Q for the quarter ended September 30, 2020, File No. 1-8841)	x	
*4(bbb)	Pledge Agreement, dated as of September 1, 2020, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(d) to Form 10-Q for the quarter ended September 30, 2020, File No. 1-8841)	x	
*4(ccc)	Senior Note Indenture dated as of January 1, 1998, between Gulf Power Company and Wells Fargo Bank, National Association, as Successor Trustee, and certain indentures supplemental thereto (filed as Exhibit 4.1 to Form 8-K dated June 17, 1998, File No. 0-2429; File No. 1-31737; Exhibit 4.2 to Form 8-K dated September 9, 2010, File No. 1-31737; Exhibit 4.2 to Form 8-K dated May 15, 2012, File No. 1-31737; Exhibit 4.2 to Form 8-K dated June 10, 2013, File No. 1-31737; Exhibit 4.2 to Form 8-K dated September 16, 2014, File No. 1-31737; and Exhibit 4.2 to Form 8-K dated May 15, 2017, File No. 1-31737)	x	x

Exhibit Number	Description	NEE	FPL
4(ddd)	Twenty-Third Supplemental Indenture dated as of January 1, 2021 to the Senior Note Indenture dated as of January 1, 1998 between Florida Power & Light Company (as successor to Gulf Power Company) and Wells Fargo Bank, National Association, as Successor Trustee	x	x
4(eee)	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	x	
*10(a)	FPL Group, Inc. Supplemental Executive Retirement Plan, amended and restated effective April 1, 1997 (SERP) (filed as Exhibit 10(a) to Form 10-K for the year ended December 31, 1999, File No. 1-8841)	x	x
*10(b)	FPL Group, Inc. Supplemental Executive Retirement Plan, amended and restated effective January 1, 2005 (Restated SERP) (filed as Exhibit 10(b) to Form 8-K dated December 12, 2008, File No. 1-8841)	x	x
*10(c)	Amendment Number 1 to the Restated SERP changing name to NextEra Energy, Inc. Supplemental Executive Retirement Plan (filed as Exhibit 10(b) to Form 10-Q for the quarter ended June 30, 2010, File No. 1-8841)	x	x
*10(d)	Appendix A1 (revised as of March 16, 2016) to the NextEra Energy, Inc. Supplemental Executive Retirement Plan (filed as Exhibit 10(d) to Form 10-K dated December 31, 2017, File No. 1-8841)	x	x
*10(e)	Appendix A2 (revised as of October 1, 2017) to the NextEra Energy, Inc. Supplemental Executive Retirement Plan (filed as Exhibit 10(e) to Form 10-K dated December 31, 2017, File No. 1-8841)	x	x
*10(f)	Supplement to the Restated SERP relating to a special credit to certain executive officers and other officers effective February 15, 2008 (filed as Exhibit 10(g) to Form 10-K for the year ended December 31, 2007, File No. 1-8841)	x	x
*10(g)	NextEra Energy, Inc. (formerly known as FPL Group, Inc.) Amended and Restated Long-Term Incentive Plan, most recently amended and restated on May 22, 2009 (filed as Exhibit 10(a) to Form 10-Q for the quarter ended June 30, 2009, File No. 1-8841)	x	x
*10(h)	NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan (filed as Exhibit 10(c) to Form 8-K dated March 16, 2012, File No. 1-8841)	x	x
*10(i)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(c) to Form 10-Q for the quarter ended March 31, 2016, File No. 1-8841)	x	x
*10(j)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(d) to Form 10-Q for the quarter ended March 31, 2016, File No. 1-8841)	x	x
*10(k)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(b) to Form 10-Q for the quarter ended March 31, 2018, File No. 1-8841)	x	x
*10(l)	Form of Restricted Stock Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(e) to Form 10-Q for the quarter ended March 31, 2016, File No. 1-8841)	x	x
*10(m)	Form of Restricted Stock Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(c) to Form 10-Q for the quarter ended March 31, 2018, File No. 1-8841)	x	x
*10(n)	Form of Non-Qualified Stock Option Award Agreement under the NextEra Energy, Inc. 2011 Long Term Incentive Plan (filed as Exhibit 10(b) to Form 8-K dated October 13, 2011, File No. 1-8841)	x	x
*10(o)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(f) to Form 10-Q for the quarter ended March 31, 2016, File No. 1-8841)	x	x
*10(p)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(g) to Form 10-Q for the quarter ended March 31, 2016, File No. 1-8841)	x	x
*10(q)	Form of Non-Qualified Stock Option agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(d) to Form 10-Q for the quarter ended March 31, 2018, File No. 1-8841)	x	x

Exhibit Number	Description	NEE	FPL
*10(r)	Form of FPL Group, Inc. Amended and Restated Long-Term Incentive Plan Amended and Restated Deferred Stock Award Agreement effective February 12, 2010 between FPL Group, Inc. and James L. Robo (filed as Exhibit 10(dd) to Form 10-K for the year ended December 31, 2009, File No. 1-8841)	x	x
*10(s)	Form of Deferred Stock Award Agreement under NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan (filed as Exhibit 10(a) to Form 8-K dated March 16, 2012, File No. 1-8841)	x	x
*10(t)	NextEra Energy, Inc. 2013 Executive Annual Incentive Plan (filed as Exhibit 10(c) to Form 8-K dated October 11, 2012, File No. 1-8841)	x	x
*10(u)	NextEra Energy, Inc. Deferred Compensation Plan effective January 1, 2005 as amended and restated through February 11, 2016 (filed as Exhibit 10(h) to Form 10-Q for the quarter ended March 31, 2016, File No. 1-8841)	x	x
*10(v)	FPL Group, Inc. Deferred Compensation Plan, amended and restated effective January 1, 2003 (filed as Exhibit 10(k) to Form 10-K for the year ended December 31, 2002, File No. 1-8841)	x	x
*10(w)	FPL Group, Inc. Executive Long-Term Disability Plan effective January 1, 1995 (filed as Exhibit 10(q) to Form 10-K for the year ended December 31, 1995, File No. 1-8841)	x	x
*10(x)	FPL Group, Inc. Amended and Restated Non-Employee Directors Stock Plan, as amended and restated October 13, 2006 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended September 30, 2006, File No. 1-8841)	x	
*10(y)	FPL Group, Inc. 2007 Non-Employee Directors Stock Plan (filed as Exhibit 99 to Form S-8, File No. 333-143739)	x	
*10(z)	NextEra Energy, Inc. 2017 Non-Employee Directors Stock Plan, as amended and restated as of May 18, 2017 (filed as Exhibit 10 to Form 10-Q for the quarter ended June 30, 2017, File No. 1-8841)	x	
*10(aa)	NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2020 (filed as Exhibit 10(hh) to Form 10-K for the year ended December 31, 2019, File No. 1-8841)	x	
10(bb)	NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2021	x	
*10(cc)	Form of Amended and Restated Executive Retention Employment Agreement effective December 10, 2009 between FPL Group, Inc. and each of James L. Robo and Charles E. Sieving (filed as Exhibit 10(nn) to Form 10-K for the year ended December 31, 2009, File No. 1-8841)	x	x
*10(dd)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Eric E. Silagy dated as of May 2, 2012 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended June 30, 2012, File No. 1-8841)	x	x
*10(ee)	Form of 2012 409A Amendment to NextEra Energy, Inc. Executive Retention Employment Agreement effective October 11, 2012 between NextEra Energy, Inc. and each of James L. Robo, Eric E. Silagy and Charles E. Sieving (filed as Exhibit 10(ddd) to Form 10-K for the year ended December 31, 2012, File No. 1-8841)	x	x
*10(ff)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Deborah H. Caplan dated as of April 23, 2013 (filed as Exhibit 10(e) to Form 10-Q for the quarter ended June 30, 2013, File No. 1-8841)	x	x
*10(gg)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Miguel Arechabala dated as of January 1, 2014 (filed as Exhibit 10(bbb) to Form 10-K for the year ended December 31, 2013, File No. 1-8841)	x	x
*10(hh)	Executive Retention Employment Agreement between NextEra Energy, Inc. and John W. Ketchum dated as of March 4, 2016 (filed as Exhibit 10(i) to Form 10-Q for the quarter ended March 31, 2016, File No. 1-8841)	x	x
*10(ii)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Rebecca J. Kujawa dated as of March 1, 2019 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended March 31, 2019, File No. 1-8841)	x	x
*10(jj)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Donald Moul dated as of January 1, 2020 (filed as Exhibit 10(ss) to Form 10-K for the year ended December 31, 2019, File No. 1-8841)	x	x

Exhibit Number	Description	NEE	FPL
*10(kk)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Ronald Reagan dated as of January 1, 2020 (filed as Exhibit 10(tt) to Form 10-K for the year ended December 31, 2019, File No. 1-8841)	x	x
*10(ll)	NextEra Energy, Inc. Executive Severance Benefit Plan effective February 26, 2013 (filed as Exhibit 10(eee) to Form 10-K for the year ended December 31, 2012, File No. 1-8841)	x	x
*10(mm)	Guarantee Agreement between FPL Group, Inc. and FPL Group Capital Inc, dated as of October 14, 1998 (filed as Exhibit 10(y) to Form 10-K for the year ended December 31, 2001, File No. 1-8841)	x	
*10(nn)	NextEra Energy Partners, LP 2014 Long-Term Incentive Plan (filed as Exhibit 10.8 to Form 8-K dated July 1, 2014, File No. 1-36518)	x	
*10(oo)	Form of Restricted Unit Award Agreement under the NextEra Energy Partners, LP 2014 Long-Term Incentive Plan (filed as Exhibit 10.17 to Form 10-K for the year ended December 31, 2017, File No. 1-36518)	x	
21	Subsidiaries of NextEra Energy, Inc.	x	
22	Guaranteed Securities	x	
23	Consent of Independent Registered Public Accounting Firm	x	x
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	x	x
101.SCH	Inline XBRL Schema Document	x	x
101.PRE	Inline XBRL Presentation Linkbase Document	x	x
101.CAL	Inline XBRL Calculation Linkbase Document	x	x
101.LAB	Inline XBRL Label Linkbase Document	x	x
101.DEF	Inline XBRL Definition Linkbase Document	x	x
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	x	x

* Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

Item 16. Form 10-K Summary

Not applicable

NEXTERA ENERGY, INC. SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized and in the capacities and on the date indicated.

NextEra Energy, Inc.

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
and Director
(Principal Executive Officer)

Date: February 12, 2021

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature and Title as of February 12, 2021:

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
(Principal Financial Officer)

JAMES M. MAY

James M. May
Vice President, Controller and Chief Accounting
Officer
(Principal Accounting Officer)

Directors:

SHERRY S. BARRAT

Sherry S. Barrat

AMY B. LANE

Amy B. Lane

JAMES L. CAMAREN

James L. Camaren

DAVID L. PORGES

David L. Porges

KENNETH B. DUNN

Kenneth B. Dunn

RUDY E. SCHUPP

Rudy E. Schupp

NAREN K. GURSAHANEY

Naren K. Gursahaney

JOHN L. SKOLDS

John L. Skolds

KIRK S. HACHIGIAN

Kirk S. Hachigian

WILLIAM H. SWANSON

William H. Swanson

TONI JENNINGS

Toni Jennings

LYNN M. UTTER

Lynn M. Utter

DARRYL L. WILSON

Darryl L. Wilson

FLORIDA POWER & LIGHT COMPANY SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized and in the capacities and on the date indicated.

Florida Power & Light Company

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer and Director
(Principal Executive Officer)

Date: February 12, 2021

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature and Title as of February 12, 2021:

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer and Director
(Principal Financial Officer)

KEITH FERGUSON

Keith Ferguson
Controller
(Principal Accounting Officer)

Director:

JAMES L. ROBO

James L. Robo

Supplemental Information to be Furnished With Reports Filed Pursuant to Section 15(d) of the Securities Exchange Act of 1934 by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Securities Exchange Act of 1934

No annual report, proxy statement, form of proxy or other proxy soliciting material has been sent to security holders of FPL during the period covered by this Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

Exhibit 3(i)c

ARTICLES OF MERGER

The following Articles of Merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, Florida Statutes.

FIRST: The name and jurisdiction of the surviving entity:

Name	Jurisdiction	Entity Type	Document Number
Florida Power & Light Company	Florida	Corporation	106395

SECOND: The name and jurisdiction of the merging entity:

Name	Jurisdiction	Entity Type	Document Number
Gulf Power Company	Florida	Corporation	P05000145526

THIRD: The merger was approved by each domestic merging corporation in accordance with section 607.1101(1)(a), Florida Statutes.

FOURTH: The surviving entity exists before the merger and is a domestic filing entity.

FIFTH: The plan of merger was approved by the shareholder of the merging corporation. The plan of merger did not require approval by the shareholder of the surviving corporation.

SIXTH: The merger shall become effective on January 1, 2021 at 12:01 a.m.

SEVENTH: Signatures for Each Party:

Name of Entity	Signature	Name of Individual
Gulf Power Company	**W. SCOTT SEELEY**	W. Scott Seeley Corporate Secretary
Florida Power & Light Company	**W. SCOTT SEELEY**	W. Scott Seeley Vice President, Compliance & Corporate Secretary

Exhibit 4(b)

This Supplemental Indenture is being recorded in the following counties in the State of Florida: Bay, Calhoun, Escambia, Gadsden, Holmes, Jackson, Okaloosa, Santa Rosa, Walton and Washington. Only the legal description of the property located in a specific county will be attached to the supplemental indenture recorded in such county.

This instrument was prepared by:
Paul I. Cutler
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

FLORIDA POWER & LIGHT COMPANY

to

DEUTSCHE BANK TRUST COMPANY AMERICAS

(formerly known as Bankers Trust Company)

As Trustee under Florida Power & Light

Company's Mortgage and Deed of Trust,
Dated as of January 1, 1944.

One Hundred Thirty-Second Supplemental Indenture

Relating to Property Acquired from Gulf Power Company

Dated as of January 1, 2021

NOTE TO EXAMINER: THIS ONE HUNDRED THIRTY-SECOND SUPPLEMENTAL INDENTURE ONLY SPREADS TO THE PROPERTY DESCRIBED HEREIN (IN ACCORDANCE WITH AND FOR THE PURPOSES STATED HEREIN) THE LIEN OF THE MORTGAGE (AS DEFINED HEREIN AND AS AMENDED TO DATE.) ALL DOCUMENTARY EXCISE TAXES AND NON-RECURRING INTANGIBLE TAXES WERE PAID UPON RECORDING THE MORTGAGE (AS AMENDED TO DATE). NO ADDITIONAL FUNDS HAVE BEEN ADVANCED IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THIS ONE HUNDRED THIRTY-SECOND SUPPLEMENTAL INDENTURE, AND THIS ONE HUNDRED THIRTY-SECOND SUPPLEMENTAL INDENTURE DOES NOT INCREASE THE MAXIMUM PRINCIPAL SUM SECURED BY THE MORTGAGE. THIS ONE HUNDRED THIRTY-SECOND SUPPLEMENTAL INDENTURE SIMPLY SPREADS THE LIEN OF THE MORTGAGE TO THE PROPERTY DESCRIBED HEREIN. THUS, NO ADDITIONAL DOCUMENTARY EXCISE TAX OR NON-RECURRING INTANGIBLE TAX ARE DUE ON THIS ONE HUNDRED THIRTY-SECOND SUPPLEMENTAL INDENTURE.

ONE HUNDRED THIRTY-SECOND SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the 1st day of January, 2021, made and entered into by and between Florida Power & Light Company, a corporation of the State of Florida, whose post office address is 700 Universe Boulevard, Juno Beach, Florida 33408 (hereinafter sometimes called "**FPL**"), and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), a corporation of the State of New York, whose post office address is 60 Wall Street, 24th Floor, New York, New York 10005 (hereinafter called the "**Trustee**"), as the one hundred thirty-second supplemental indenture (hereinafter called the "**One Hundred Thirty-Second Supplemental Indenture**") to the Mortgage and Deed of Trust, dated as of January 1, 1944 (hereinafter called the "**Mortgage**"), made and entered into by FPL, the Trustee and The Florida National Bank of Jacksonville, as CoTrustee (now resigned), the Trustee now acting as the sole trustee under the Mortgage, which Mortgage was executed and delivered by FPL to secure the payment of bonds issued or to be issued under and in accordance with the provisions thereof, reference to which Mortgage is hereby made, this One Hundred Thirty-Second Supplemental Indenture being supplemental thereto;

Whereas, by an instrument, dated as of April 15, 2002, filed with the Banking Department of the State of New York, Bankers Trust Company effected a corporate name change pursuant to which, effective such date, it is known as Deutsche Bank Trust Company Americas; and

Whereas, *Section 120* of the Mortgage provides, among other things, that any power, privilege or right expressly or impliedly reserved to or in any way conferred upon FPL by any provision of the Mortgage, whether such power, privilege or right is in any way restricted or is unrestricted, may be in whole or in part waived or surrendered or subjected to any restriction if at the time unrestricted or to additional restriction if already restricted, and FPL may enter into any further covenants, limitations or restrictions for the benefit of any one or more series of bonds issued thereunder, or FPL may cure any ambiguity contained therein, or in any supplemental indenture, or may establish the terms and provisions of any series of bonds other than the first series, by an instrument in writing executed and acknowledged by FPL in such manner as would be necessary to entitle a conveyance of real estate to be recorded in all of the states in which any property at the time subject to the Lien of the Mortgage shall be situated; and

Whereas, as of 12:01 a.m. on January 1, 2021, pursuant to the Agreement and Plan of Merger dated as of December 18, 2020 between Gulf Power Company, a corporation of the State of Florida (hereinafter called "**Gulf Power**"), and FPL, Gulf Power was merged into FPL (the "**Merger**") with FPL as the surviving corporation; and

Whereas, in connection with the Merger FPL has acquired certain real and personal property; and

Whereas, the execution and delivery by FPL of this One Hundred Thirty-Second Supplemental Indenture has been duly authorized by the Board of Directors of FPL by appropriate resolutions of said Board of Directors;

Now, Therefore, This Indenture Witnesseth: That FPL, in consideration of the premises and of One Dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in further evidence of assurance of the

estate, title and rights of the Trustee and in order further to secure the payment of both the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect, and the performance of all the provisions of the Mortgage (including any instruments supplemental thereto and any modification made as in the Mortgage provided) and of said bonds, hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages, pledges, sets over and confirms (subject, however, to Excepted Encumbrances as defined in *Section 6* of the Mortgage) unto Deutsche Bank Trust Company Americas, as Trustee under the Mortgage, and to its successor or successors in said trust, and to said Trustee and its successors and assigns forever, all of the properties described in Schedule A attached hereto and hereby made a part hereof; all property, real, personal and mixed, acquired by FPL after the date of the execution and delivery of the Mortgage (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted), now owned (except any properties heretofore released pursuant to any provisions of the Mortgage and in the process of being sold or disposed of by FPL) or, subject to the provisions of *Section 87* of the Mortgage, hereafter acquired by FPL and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing) all lands, power sites, flowage rights, water rights, water locations, water appropriations, ditches, flumes, reservoirs, reservoir sites, canals, raceways, dams, dam sites, aqueducts, and all rights or means for appropriating, conveying, storing and supplying water; all rights of way and roads; all plants for the generation of electricity by steam, water and/or other power; all power houses, gas plants, street lighting systems, standards and other equipment incidental thereto, telephone, radio and television systems, air-conditioning systems and equipment incidental thereto, water works, water systems, steam heat and hot water plants, substations, lines, service and supply systems, bridges, culverts, tracks, ice or refrigeration plants and equipment, offices, buildings and other structures and the equipment thereof; all machinery, engines, boilers, dynamos, electric, gas and other machines, regulators, meters, transformers, generators, motors, electrical, gas and mechanical appliances, conduits, cables, water, steam heat, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, pole and transmission lines, wires, cables, tools, implements, apparatus, furniture, chattels, and choses in action; all municipal and other franchises, consents or permits; all lines for the transmission and distribution of electric current, gas, steam heat or water for any purpose including towers, poles, wires, cables, pipes, conduits, ducts and all apparatus for use in connection therewith; all real estate, lands, easements, servitudes, licenses, permits, franchises, privileges, rights of way and other rights in or relating to real estate or the occupancy of the same and (except as herein or in the Mortgage, as heretofore supplemented, expressly excepted) all the right, title and interest of FPL in and to all other property of any kind or nature appertaining to and/or used and/or occupied and/or enjoyed in connection with any property hereinbefore or in the Mortgage, as heretofore supplemented, described.

Together With all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders and (subject to the provisions of *Section 57* of the Mortgage) the tolls, rents, revenues, issues, earnings, income, products and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which FPL

now has or may hereinafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

It Is Hereby Agreed by FPL that, subject to the provisions of *Section 87* of the Mortgage, all the property, rights, and franchises acquired by FPL after the date hereof (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted) shall be and are as fully granted and conveyed hereby and as fully embraced within the Lien of the Mortgage, as if such property, rights and franchises were now owned by FPL and were specifically described herein and conveyed hereby.

Provided that the following are not and are not intended to be now or hereafter granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed hereunder and are hereby expressly excepted from the Lien and operation of this One Hundred Thirty-Second Supplemental Indenture and from the Lien and operation of the Mortgage, as heretofore supplemented, viz: (1) cash, shares of stock, bonds, notes and other obligations and other securities not hereafter specifically pledged, paid, deposited, delivered or held under the Mortgage or covenanted so to be; (2) merchandise, equipment, materials or supplies held for the purpose of sale in the usual course of business and fuel (including Nuclear Fuel unless expressly subjected to the Lien and operation of the Mortgage by FPL in a future supplemental indenture), oil and similar materials and supplies consumable in the operation of any properties of FPL; rolling stock, buses, motor coaches, automobiles and other vehicles; (3) bills, notes and accounts receivable, and all contracts, leases and operating agreements not specifically pledged under the Mortgage or covenanted so to be; (4) the last day of the term of any lease or leasehold which may hereafter become subject to the Lien of the Mortgage; (5) electric energy, gas, ice, and other materials or products generated, manufactured, produced or purchased by FPL for sale, distribution or use in the ordinary course of its business; all timber, minerals, mineral rights and royalties; (6) FPL's franchise to be a corporation; and (7) the properties already sold or in the process of being sold by FPL and heretofore released from the Mortgage and Deed of Trust, dated as of January 1, 1926, from Florida Power & Light Company to Bankers Trust Company and The Florida National Bank of Jacksonville, trustees, and specifically described in three separate releases executed by Bankers Trust Company and The Florida National Bank of Jacksonville, dated July 28, 1943, October 6, 1943 and December 11, 1943, which releases have heretofore been delivered by the said trustees to FPL and recorded by FPL among the Public Records of all Counties in which such properties are located; *provided, however*, that the property and rights expressly excepted from the Lien and operation of the Mortgage in the above subdivisions (2) and (3) shall (to the extent permitted by law) cease to be so excepted in the event and as of the date that the Trustee or a receiver or trustee shall enter upon and take possession of the Mortgaged and Pledged Property in the manner provided in *Article XIII* of the Mortgage by reason of the occurrence of a Default as defined in *Section 65* thereof.

To Have And To Hold all such properties, real, personal and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by FPL as aforesaid, or intended so to be, unto Deutsche Bank Trust Company Americas, the Trustee, and its successors and assigns forever.

In Trust Nevertheless, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisos and covenants as are set forth in the Mortgage,

as heretofore supplemented, this One Hundred Thirty-Second Supplemental Indenture being supplemental thereto.

And It Is Hereby Covenanted by FPL that all terms, conditions, provisos, covenants and provisions contained in the Mortgage shall affect and apply to the property hereinbefore described and conveyed and to the estate, rights, obligations and duties of FPL and the Trustee and the beneficiaries of the trust with respect to said property, and to the Trustee and its successors as Trustee of said property in the same manner and with the same effect as if said property had been owned by FPL at the time of the execution of the Mortgage, and had been specifically and at length described in and conveyed to said Trustee, by the Mortgage as a part of the property therein stated to be conveyed.

FPL further covenants and agrees to and with the Trustee and its successors in said trust under the Mortgage, as follows:

ARTICLE I

Miscellaneous Provisions

Section 1. Subject to the amendments provided for in this One Hundred Thirty-Second Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this One Hundred Thirty-Second Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

Section 2. The Trustee hereby accepts the trust herein declared, provided, created or supplemented and agrees to perform the same upon the terms and conditions herein and in the Mortgage, as heretofore supplemented, set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this One Hundred Thirty-Second Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by FPL solely. In general, each and every term and condition contained in *Article XVII* of the Mortgage, as heretofore amended, shall apply to and form part of this One Hundred Thirty-Second Supplemental Indenture with the same force and effect as if the same were herein set forth in full with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this One Hundred Thirty-Second Supplemental Indenture.

Section 3. Whenever in this One Hundred Thirty-Second Supplemental Indenture either of the parties hereto is named or referred to, this shall, subject to the provisions of *Articles XVI and XVII* of the Mortgage, as heretofore amended, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this One Hundred Thirty-Second Supplemental Indenture contained by or on behalf of FPL, or by or on behalf of the Trustee, or either of them, shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

Section 4. Nothing in this One Hundred Thirty-Second Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons Outstanding

under the Mortgage, any right, remedy or claim under or by reason of this One Hundred Thirty-Second Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this One Hundred Thirty-Second Supplemental Indenture contained by or on behalf of FPL shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and coupons Outstanding under the Mortgage.

Section 5. The Mortgage, as heretofore supplemented and amended and as supplemented hereby, is intended by the parties hereto, as to properties now or hereafter encumbered thereby and located within the States of Florida, Georgia, Mississippi and Alabama to operate and is to be construed as granting a lien only on such properties and not as a deed passing title thereto.

Section 6. This One Hundred Thirty-Second Supplemental Indenture shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

In Witness Whereof, FPL has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice Presidents, and its corporate seal to be attested by its Secretary or one of its Assistant Secretaries for and in its behalf, and Deutsche Bank Trust Company Americas has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one or more of its Vice Presidents or Assistant Vice Presidents, and its corporate seal to be attested by one of its Vice Presidents, Assistant Vice Presidents, one of its Assistant Secretaries or one of its Associates, all as of the day and year first above written.

Florida Power & Light Company

By: **W. SCOTT SEELEY**

W. Scott Seeley
Vice President, Compliance &
Corporate Secretary

Attest:

SHARON SARTOR

Sharon Sartor
Assistant Secretary

Executed, sealed and delivered by
Florida Power & Light Company
in the presence of:

KRISTEN CAREY

Kristen Carey

W. JAY FRAZIER

W. Jay Frazier

Deutsche Bank Trust Company Americas
As Trustee

By: **IRINA GOLOVASHCHUK**

Irina Golovashchuk
Vice President

By: **CHRIS NIESZ**

Chris Niesz
Vice President

[CORPORATE SEAL]

Attest:

JEFFREY SCHOENFELD

Jeffrey Schoenfeld
Vice President

Executed, sealed and delivered by
Deutsche Bank Trust Company Americas
in the presence of:

ROBERT S. PESCHLER

Robert S. Peschler

AMRITA S. PESCHLER

Amrita S. Peschler

State of Florida

County of Palm Beach } SS:

On the 28th day of December, in the year 2020 before me by means of physical presence personally came W. Scott Seeley, to me known, who, being by me duly sworn, did depose and say that he is the Vice President, Compliance & Corporate Secretary of Florida Power & Light Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

I Hereby Certify, that on this 28th day of December, 2020, before me by means of physical presence personally appeared W. Scott Seeley and Sharon Sartor, respectively, the Vice President, Compliance & Corporate Secretary and an Assistant Secretary of Florida Power & Light Company, a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

Witness my signature and official seal at Juno Beach, in the County of Palm Beach, and State of Florida, the day and year last aforesaid.

KRISTEN CAREY

Notary Public – State of Florida

Notary Public State of Florida
Kristen Carey
My Commission HH 026570
Expires 08/02/2024

State of New Jersey }
County of Monmouth } SS:

On the 22nd day of December in the year 2020, before me by means of physical presence personally came Irina Golovashchuk and Chris Niesz, to me known, who, being by me duly sworn, did depose and say that they are respectively a Vice President and a Vice President of Deutsche Bank Trust Company Americas, one of the corporations described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

I Hereby Certify, that on this 22nd day of December, 2020, before me by means of physical presence personally appeared Irina Golovashchuk, Chris Niesz and Jeffrey Schoenfeld, respectively, a Vice President, a Vice President and a Vice President of Deutsche Bank Trust Company Americas, a corporation under the laws of the State of New York, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

Witness my signature and official seal at Little Silver, in the County of Monmouth, and State of New Jersey, the day and year last aforesaid.

ROBERT S. PESCHLER

Notary Public – State of New Jersey

Robert S. Peschler
Notary Public of New Jersey
Comm. #2427815
My Commission Expires 12/11/2022

SCHEDULE A

TO ONE HUNDRED THIRTY-SECOND SUPPLEMENTAL INDENTURE

County	Use	PARCEL NO	ADDR	CITY	ST	ZIP	Legal Description
Calhoun	Altha Sub	03-1N-09-0000-0012-0000	SR 71 N	ALTHA	FL	32421	BEG NE/C S 183FT S 51D19M W 2478.2FT FOR POB N 27D W 378. 55FT S 62D58M W 400FT S 27D2M
Calhoun	Blountstown Sub	04-1S-08-0000-0038-0000	21404 MID-WAY SE	BLOUNTSTOWN	FL	32424	1A BEG AT NE COR OF SECT 4 TH N 89D 15M W S 20D 05M 30S E 1553.9FT TH N 70D 54M 30S E
Calhoun	Substation	03-1N-09-0000-0005-0200	SR 71 N	ALTHA	FL	32421	Commence at a 5/8 inch iron rod and cap (LS 5024) marking the Northeast corner of Section 3, Township 1 North, Range 9 West, Calhoun County, Florida, and run thence South a distance of 183.00 feet; thence South 51 degrees 19 minutes 00 seconds West, a distance of 2476.50 feet to the Easterly boundary of lands described in Deed Book 72, at Page 54 of the Public Records of said County; thence North 27 degrees 01 minutes 52 seconds West a distance of 378.86 feet to the most Northerly corner of said lands; thence South 62 degrees 58 minutes 39 seconds West along the Northwesterly boundary of said lands, a distance of 399.99 feet to a one inch iron pipe and the Point of Beginning From said Point of Beginning thence North 88 degrees 59 minutes 00 seconds West, a distance of 215.45 feet to the Northeasterly right of way boundary of the M&B Railroad (100 foot right of way); thence South 27 degrees 25 minutes 50 seconds East along said Northeasterly right of way boundary a distance of 411.37 feet to the Northerly boundary of lands described in Official Records Book 233, at pages 528-533 of said Public Records; thence South 88 degrees 58 minutes 38 seconds East along said Northerly boundary, a distance of 212.27 feet to a one inch iron pipe marking the Southwest Corner of the aforesaid lands described in Deed Book 72, at Page 54; thence North 27 degrees 02 minutes 00 seconds West along the Westerly boundary of said lands 409.86 feet to the Point of Beginning Containing 1.78 acres, more or less.

Schedule

This Supplemental Indenture was filed in Calhoun County, Florida. FPL filed substantially similar supplemental indentures in various counties in the State of Florida as well as in Monroe County, Georgia and Jackson County, Mississippi to subject to the Lien of the Mortgage certain real property owned by Gulf Power immediately prior to the Merger. The only material difference among these supplemental indentures is the description of the real property set forth on the property schedule being subjected to the Lien of the Mortgage, which, by necessity, differs from county to county.

Exhibit 4(ddd)

FLORIDA POWER & LIGHT COMPANY
(SUCCESSOR TO GULF POWER COMPANY)

TO

WELLS FARGO BANK, NATIONAL ASSOCIATION

AS SUCCESSOR TRUSTEE TO

THE BANK OF NEW YORK MELLON (SUCCESSOR TO JPMORGAN CHASE BANK, N.A. (FORMERLY KNOWN AS THE CHASE MANHATTAN BANK))

TWENTY-THIRD SUPPLEMENTAL INDENTURE

DATED AS OF JANUARY 1, 2021

TO

SENIOR NOTE INDENTURE

DATED AS OF JANUARY 1, 1998

DB1/ 117130809.4

THIS TWENTY-THIRD SUPPLEMENTAL INDENTURE is dated as of January 1, 2021, made by and between FLORIDA POWER & LIGHT COMPANY, a corporation of the State of Florida (hereinafter sometimes called the "Company"), whose post office address is 700 Universe Boulevard, Juno Beach, Florida 33408, as successor to GULF POWER COMPANY, a corporation of the State of Florida (hereinafter sometimes called the "Original Company"), whose post office address is One Energy Place, Pensacola, Florida 32520-0001, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, whose post office address is 150 East 42nd Street, 40th floor, New York, New York 10017, as Trustee (the "Trustee");

WHEREAS, the Original Company has heretofore entered into a Senior Note Indenture, dated as of January 1, 1998 (the "Original Indenture"), with Wells Fargo Bank, National Association (successor to The Bank of New York Mellon (successor to JPMorgan Chase Bank, N.A. (formerly known as The Chase Manhattan Bank))), as Trustee, as heretofore supplemented; and

WHEREAS, the Original Indenture is incorporated herein by this reference and the Original Indenture, as heretofore supplemented and as further supplemented by this Twenty-Third Supplemental Indenture, is hereinafter sometimes called the "Indenture"; and

WHEREAS, the Original Company has heretofore issued, in accordance with the provisions of the Indenture, the following series of Senior Notes that are currently Outstanding:

Series	Principal Amount Issued	Principal Amount Outstanding
Series 2010B 5.10% Senior Notes due October 1, 2040	$125,000,000	$125,000,000
Series 2012A 3.10% Senior Notes due May 15, 2022	100,000,000	100,000,000
Series 2013A 5.00% Senior Notes due June 15, 2043	90,000,000	90,000,000
Series 2014A 4.55% Senior Notes due October 1, 2044	200,000,000	200,000,000
Series 2017A 3.30% Senior Notes due May 30, 2027	300,000,000	300,000,000

WHEREAS, Section 801 of the Indenture permits, among other things, consolidation with or merger of the Original Company into another corporation if (i) such corporation is organized and existing under the laws of the United States of America, any State thereof or the District of Columbia that expressly assumes by an indenture supplemental to the Indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest on all the Senior Notes and the performance of every covenant of the Indenture on the part of the Original Company to be performed or observed, (ii) immediately after giving effect to such consolidation or merger, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and (iii) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation or merger complies with Article Eight of the Indenture and that all conditions precedent therein provided for relating to such consolidation or merger have been complied with; and

WHEREAS, as of 12:01 a.m. on the date hereof, pursuant to the Agreement and Plan of Merger dated as of December 18, 2020 between the Original Company and the Company, the Original Company was merged into the Company (the "Merger") whereby the Company is the surviving corporation; and

WHEREAS, Section 802 of the Indenture provides, among other things, that upon any consolidation by the Original Company with or merger by the Original Company into any corporation in accordance with Section 801 of the Indenture, the successor corporation formed by such consolidation or into which the Original Company is merged shall succeed to, and be substituted for, and may exercise every right and power of, the Original Company under the Indenture with the same effect as if such successor corporation had been named as the Original Company herein and thereafter, the Original Company shall be relieved of all obligations and covenants under the Indenture and the Senior Notes; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Twenty-Third Supplemental Indenture and to make it a valid and binding obligation of the Company have been done or performed; and

IT IS HEREBY COVENANTED AND AGREED, by and between the Company and the Trustee, that the Company, for itself and its successor and assigns, hereby covenants and agrees to and with the Trustee and its successors in trust under the Indenture, as follows:

ARTICLE I

ASSUMPTION OF INDENTURE

SECTION 101. Assumption by Company. As of the date hereof, pursuant to Section 801 of the Indenture, the Company hereby expressly assumes the due and punctual payment of the principal of (and premium, if any) and interest on all of the Senior Notes and the performance of every covenant of the Indenture on the part of the Original Company to be performed or observed.

SECTION 102. Company Substituted. On and after the date hereof, pursuant to Section 802 of the Indenture, the Company shall succeed to, and be substituted for, and may exercise every right and power of, the Original Company under the Indenture with the same effect as if the Company had been named as the Original Company in the Indenture.

ARTICLE II

MISCELLANEOUS PROVISIONS

SECTION 201. Recitals by Company. The recitals in this Twenty-Third Supplemental Indenture are made by the Company only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Twenty-Third Supplemental Indenture as fully and with like effect as if set forth herein in full.

SECTION 202. Executed in Counterparts. This Twenty-Third Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument.

SECTION 203. Defined Terms. All capitalized terms used herein which are not defined herein, but which are defined in the Indenture, shall have the meanings specified in the Indenture.

IN WITNESS WHEREOF, each party hereto has caused this instrument to be signed in its name and behalf by its duly authorized officer, all as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: **MICHAEL G. SPOOR**

Name: Michael G. Spoor

Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: **COREY J. DAHLSTRAND**

Name: Corey J. Dahlstrand

Title: Corporate Trust Officer

Exhibit 4(eee)

Description of Securities
Registered Pursuant to Section 12
of the Securities Exchange Act of 1934

As of January 1, 2021 ("Description Date"), (a) NextEra Energy, Inc. ("NEE") had four classes of securities registered under Section 12 of the Securities Exchange Act of 1934: (i) common stock, $.01 par value per share ("common stock"), (ii) 4.872% Corporate Units ("4.872% Corporate Units"), (iii) 5.279% Corporate Units ("5.279% Corporate Units") and (iv) 6.219% Corporate Units ("6.219% Corporate Units") and (b) NextEra Energy Capital Holdings, Inc. ("NEE Capital") had two classes of securities registered under Section 12 of the Exchange Act: (i) Series K Junior Subordinated Debentures due June 1, 2076 ("Series K Junior Subordinated Debentures") and (ii) Series N Junior Subordinated Debentures due March 1, 2079 ("Series N Junior Subordinated Debentures"). The common stock is listed on The New York Stock Exchange ("NYSE") under the symbol "NEE", the 4.872% Corporate Units are listed on the NYSE under the symbol "NEE.PRO", the 5.279% Corporate Units are listed on the NYSE under the symbol "NEE.PRP", the 6.219% Corporate Units are listed on the NYSE under the symbol "NEE.PRQ", the Series K Junior Subordinated Debentures are listed on the NYSE under the symbol "NEE.PRK" and the Series N Junior Subordinated Debentures are listed on the NYSE under the symbol "NEE.PRN."

The following description is as of the Description Date, unless otherwise noted.

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I. Common Stock

Description of Common Stock

The following is a summary description of the terms of the common stock of NEE. The description is qualified in its entirety by reference to the provisions of NEE's Restated Articles of Incorporation (the "Charter") and the Amended and Restated Bylaws ("Bylaws") as in effect on the Description Date, as well as provisions of the Florida Business Corporation Act ("Florida Act") and other applicable laws. Copies of the Charter and Bylaws have been filed by NEE with the Securities and Exchange Commission ("SEC") and are exhibits to the NEE's Annual Report on Form 10-K to which this Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 is an exhibit ("Form 10-K").

Authorized and Outstanding Capital Stock

NEE's Charter authorizes it to issue 3,300,000,000 shares of capital stock, each with a par value of $.01, consisting of:

- 3,200,000,000 shares of common stock; and

- 100,000,000 shares of preferred stock.

As of January 31, 2021, there were 1,959,874,682 shares of common stock and no shares of preferred stock issued and outstanding.

Common Stock Terms

Voting Rights. In general, each holder of common stock is entitled to one vote for each share held by such holder on all matters submitted to a vote of holders of common stock, including the election of directors. Each holder of common stock is entitled to attend all special and annual meetings of NEE's shareholders. The holders of common stock do not have cumulative voting rights.

In general, if a quorum exists at a meeting of NEE's shareholders, unless a greater or different vote is required by the Florida Act, NEE's Charter or NEE's Bylaws, or by action of the board of directors, (1) on all matters other than the election of directors, action on such matters will be approved if the votes cast favoring the action exceed the votes cast opposing the action, (2) in an uncontested director election, a nominee for director will be elected if the votes cast for the nominee's election exceed the votes cast against the nominee's election, and (3) in a contested director election, which is an election in which the number of persons considered for election to the board of directors exceeds the total number of directors to be elected, a nominee for director will be elected by a plurality of the votes cast. Other voting rights of shareholders are described below under "Anti-Takeover Effects of Provisions in NEE's Charter and NEE's Bylaws."

Dividend Rights. The holders of common stock are entitled to participate on an equal per share basis in any dividends declared on the common stock by NEE's board of directors out of funds legally available for dividend payments.

The declaration and payment of dividends on the common stock is within the sole discretion of NEE's board of directors. NEE's Charter does not limit the dividends that may be paid on the common stock.

The ability of NEE to pay dividends on the common stock is currently subject to, and in the future may be limited by:

- various risks which affect the businesses of Florida Power & Light Company ("FPL") and NEE's other subsidiaries that may in certain instances limit the ability of such subsidiaries to pay dividends to NEE; and

- various contractual restrictions applicable to NEE and some of its subsidiaries, including those described below.

FPL is subject to the terms of its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as mortgage trustee, as amended and supplemented from time to time (the "FPL Mortgage"), that secures its obligations under outstanding first mortgage bonds issued by it from time to time. In specified circumstances, the terms of the FPL Mortgage could restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. As of the Description Date, no retained earnings were restricted by these provisions of the FPL Mortgage.

Other contractual restrictions on the dividend-paying ability of NEE and its subsidiaries are contained in outstanding financing arrangements, and similar or other restrictions may be included in future financing arrangements. As of the Description Date, NEE has equity units outstanding. In accordance with the terms of the equity units, NEE has the right, from time to time, to defer the payment of contract adjustment payments on the purchase contracts that form a part of the equity units to a date no later than the applicable Purchase Contract Settlement Date. As of the Description Date, a subsidiary of NEE, NEE Capital, has junior subordinated debentures outstanding. In accordance with the terms of the junior subordinated debentures NEE Capital has the right, from time to time, to defer the payment of interest on its outstanding junior subordinated debentures on one or more

occasions for up to ten consecutive years. NEE, FPL and NEE Capital may issue, from time to time, additional equity units, junior subordinated debentures or other securities that (i) provide them with rights to defer the payment of interest or other payments and (ii) contain dividend restrictions in the event of the exercise of such rights. In the event that NEE or NEE Capital were to exercise any right to defer interest or other payments on currently outstanding or future series of equity units, junior subordinated debentures or other securities, or if there were to occur certain payment defaults on those securities, NEE would not be able, with limited exceptions, to pay dividends on the common stock during the periods in which such payments were deferred or such payment defaults continued. In the event that FPL were to issue equity units, junior subordinated debentures or other securities having similar provisions and were to exercise any such right to defer the payment of interest or other payments on such securities, or if there were to occur certain payment defaults on those securities, FPL would not be able, with limited exceptions, to pay dividends to NEE or any other holder of its common stock or preferred stock during the periods in which such payments were deferred or such payment defaults continued. In addition, NEE, NEE Capital and FPL might issue other securities in the future containing similar or other restrictions on, or that affect, NEE's ability to pay dividends on its common stock and on the ability of NEE's subsidiaries, including NEE Capital and FPL, to pay dividends to any holder of their respective common stock or preferred stock, including NEE.

In addition, the right of the holders of NEE's common stock to receive dividends might become subject to the preferential dividend, redemption, sinking fund or other rights of the holders of any series of NEE preferred stock that may be issued in the future, and the right of the holders (including NEE) of FPL or NEE Capital, as the case may be, common stock or preferred stock, as the case may be, to receive dividends might become subject to the preferential dividend, redemption, sinking fund or other rights of the holders of any series of FPL or NEE Capital, as the case may be, preferred stock that may be issued in the future.

Liquidation Rights. If there is a liquidation, dissolution or winding up of NEE, the holders of common stock are entitled to share equally and ratably in any assets remaining after NEE has paid, or provided for the payment of, all of its debts and other liabilities, and after NEE has paid, or provided for the payment of, any preferential amounts payable to the holders of any outstanding preferred stock.

Other Rights. The holders of common stock do not have any preemptive, subscription, conversion or sinking fund rights. The common stock is not subject to redemption.

Anti-Takeover Effects of Provisions in NEE's Charter and NEE's Bylaws

NEE's Charter and NEE's Bylaws contain provisions that may make it difficult and expensive for a third party to pursue a takeover attempt that NEE's board of directors and management oppose even if a change in control of NEE might be beneficial to the interests of holders of common stock.

NEE's Charter Provisions. Among NEE's Charter provisions that could have an anti-takeover effect are those that:

- provide that a vacancy on the board of directors may be filled only by a majority vote of the remaining directors;
- prohibit the shareholders from taking action by written consent in lieu of a meeting of shareholders;
- limit the persons who may call a special meeting of shareholders to the chairman of the NEE board of directors, the president or the secretary, a majority of the board of directors or the holders of 20% of the outstanding shares of stock entitled to vote on the matter or matters to be presented at the meeting;
- require any action by shareholders to amend or repeal NEE's Bylaws, or to adopt new bylaws, to receive the affirmative vote of holders of at least a majority of the voting power of the outstanding shares of voting stock, voting together as a single class; and

- require the affirmative vote of holders of at least a majority of the voting power of the outstanding shares of voting stock, voting together as a single class, to alter, amend or repeal specified provisions of NEE's Charter, including the foregoing provisions.

NEE's Bylaw Provisions. NEE's Bylaws contain some of the foregoing provisions contained in NEE's Charter. NEE's Bylaws also contain a provision limiting to 16 directors the maximum number of authorized directors of NEE. In addition, NEE's Bylaws contain provisions that establish advance notice requirements for shareholders to nominate candidates for election as directors at any annual or special meeting of shareholders or to present any other business for consideration at any annual meeting of shareholders. These provisions generally require a shareholder to submit in writing to NEE's secretary any nomination of a candidate for election to the board of directors or any other proposal for consideration at any annual meeting not earlier than 120 days or later than 90 days before the first anniversary of the preceding year's annual meeting. NEE's Bylaws also require a shareholder to submit in writing to NEE's secretary any nomination of a candidate for election to the board of directors for consideration at any special meeting not earlier than 120 days before such special meeting and not after the later of 90 days before such special meeting or the tenth day following the day of the first public announcement of the date of the special meeting and of the fact that directors are to be elected at the meeting. For the shareholder's notice to be in proper form, it must include all of the information specified in NEE's Bylaws.

Preferred Stock. The rights and privileges of holders of common stock may be adversely affected by the rights, privileges and preferences of holders of shares of any series of preferred stock which NEE's board of directors may authorize for issuance from time to time. NEE's board of directors has broad discretion with respect to the creation and issuance of any series of preferred stock without shareholder approval, subject to any applicable rights of holders of any shares of preferred stock outstanding at any time. In that regard, NEE's Charter authorizes NEE's board of directors from time to time and without shareholder action to provide for the issuance of up to 100,000,000 shares of preferred stock in one or more series, and to determine the designations, preferences, limitations and relative or other rights of any such series, including voting rights, dividend rights, liquidation preferences, sinking fund provisions, conversion privileges and redemption rights. Among other things, by authorizing the issuance of shares of preferred stock with particular voting, conversion or other rights, the board of directors could adversely affect the voting power of the holders of common stock and could discourage any attempt to effect a change in control of NEE, even if such a transaction would be beneficial to the interests of holders of common stock.

Restrictions on Affiliated and Control Share Transactions under Florida Act

Affiliated Transactions. As a Florida corporation, NEE is subject to the Florida Act, which provides that a Florida corporation generally may not engage in an "affiliated transaction" with an "interested shareholder," as those terms are defined in the statute, for three years following the date a shareholder becomes an "interested shareholder," unless:

- prior to the time that such shareholder became an interested shareholder, the board of directors approved either the affiliated transaction or the transaction which resulted in the shareholder becoming an interested shareholder,

- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85 percent of the voting shares of the corporation outstanding at the time the transaction commenced, subject to certain exclusions, or

- at or subsequent to the time that such shareholder became an interested shareholder, the affiliated transaction is approved by the board of directors and authorized by the affirmative vote of at least two-thirds of the outstanding voting shares which are not owned by the interested shareholder.

The Florida Act generally defines an "interested shareholder" as any person who is the beneficial owner of more than 15% of the outstanding voting shares of the corporation. The affiliated transactions covered by the Florida Act include, with specified exceptions:

- mergers and consolidations to which the corporation and the interested shareholder are parties,
- sales or certain other dispositions of assets representing 10% or more of the aggregate fair market value of the corporation's assets, outstanding shares, earning power or net income to the interested shareholder,
- generally, issuances by the corporation of 10% or more of the aggregate fair market value of its outstanding shares to the interested shareholder,
- the adoption of any plan for the liquidation or dissolution of the corporation proposed by or pursuant to an arrangement with the interested shareholder,
- any reclassification of the corporation's securities, recapitalization of the corporation, merger or consolidation, or other transaction which has the effect of increasing by more than 10% the percentage of the outstanding voting shares of the corporation beneficially owned by the interested shareholder, and
- the receipt by the interested shareholder of certain loans or other financial assistance from the corporation.

The foregoing transactions generally also include transactions involving any affiliate of the interested shareholder and involving or affecting any direct or indirect majority-owned subsidiary of the corporation.

The voting requirements above will not apply if, among other things, subject to specified qualifications:

- the transaction has been approved by a majority of the corporation's disinterested directors,
- the interested shareholder has been the beneficial owner of at least 80% of the corporation's outstanding voting shares for at least three years preceding the transaction,
- the interested shareholder is the beneficial owner of at least 90% of the outstanding voting shares, or
- specified fair price and procedural requirements are satisfied.

The foregoing restrictions do not apply if the corporation's original articles of incorporation or an amendment to its articles of incorporation or bylaws approved by the affirmative vote of the holders of a majority of the outstanding shares of voting stock of the corporation (other than shares held by the interested shareholder) contain a provision expressly electing for the corporation not to be governed by the restrictions. NEE's Charter and NEE's Bylaws do not contain such a provision.

Control-Share Acquisitions. The Florida Act also contains a control-share acquisition statute which provides that a person who acquires shares in an "issuing public corporation," as defined in the statute, in excess of certain specified thresholds generally will not have any voting rights with respect to such shares unless such voting rights are approved by the holders of a majority of the votes of each class of securities entitled to vote separately, excluding shares held or controlled by the acquiring person. The thresholds specified in the Florida Act are the acquisition of a number of shares representing:

- one-fifth or more, but less than one-third, of all voting power of the corporation,
- one-third or more, but less than a majority, of all voting power of the corporation, or
- a majority or more of all voting power of the corporation.

The statute does not apply if, among other things, the acquisition:

- is approved by the corporation's board of directors, or
- is effected pursuant to a statutory merger or share exchange to which the corporation is a party.

The statute also does not apply to an acquisition of shares of a corporation in excess of a specified threshold if, before the acquisition, the corporation's articles of incorporation or bylaws provide that the corporation will not be governed by the statute. The statute also permits a corporation to adopt a provision in its articles of incorporation or bylaws providing for the redemption of the acquired shares by the corporation in specified circumstances. NEE's Charter and NEE's Bylaws do not contain such provisions.

Indemnification

Florida law generally provides that a Florida corporation, such as NEE, may indemnify its directors, officers, employees and agents against liabilities and expenses they may incur. Florida law also limits the liability of directors to NEE and other persons. NEE's Bylaws contain provisions requiring NEE to indemnify its directors, officers, employees and agents under specified conditions. In addition, NEE carries insurance permitted by the laws of Florida on behalf of its directors, officers, employees and agents.

Shareholder Access

NEE's Bylaws permit a shareholder, or a group of up to 20 shareholders, owning continuously for at least three years 3% or more of NEE's outstanding common stock (an "eligible shareholder") to nominate and include in NEE's annual meeting proxy materials director candidates to occupy (together with any nominees of other eligible shareholders) up to two or 20% of the number of directors in office (whichever is greater), provided that such eligible shareholder satisfies the requirements set forth in NEE's Bylaws. Those requirements generally include receipt by NEE's secretary of written notice from an eligible shareholder of the nomination not earlier than 150 days or later than 120 days before the first anniversary of the mailing of NEE's proxy materials for the most recent annual meeting. For the eligible shareholder's notice to be in proper form, it must include all of the information specified in NEE's Bylaws.

Transfer Agent and Registrar

The transfer agent and registrar for the common stock is Computershare Trust Company, N.A.

II. Corporate Units

Description of the Equity Units

NEE has issued three series of equity units, as described in the following paragraph, which are currently outstanding. NEE entered into a separate purchase contract agreement, pledge agreement and remarketing agreement with respect to each series of equity units. In addition, NEE Capital issued a different series of debentures, as described below, in connection with each issuance of equity units. References in this section to the foregoing agreements refer to the corresponding agreements that were entered into in connection with such equity unit transactions. In addition, certain terms are defined in Annex A and reference is made to such Annex A.

NEE has issued

- Equity Units ("2019 Equity Units") under a purchase contract agreement, dated as of September 1, 2019 ("2019 purchase contract agreement"),
- Equity Units ("February 2020 Equity Units") under a purchase contract agreement, dated as of February 1, 2020 ("February 2020 purchase contract agreement"),
- Equity Units ("September 2020 Equity Units" and together with the 2019 Equity Units and the February 2020 Equity Units, the "Equity Units") under a purchase contract agreement, dated as of September 1, 2020 ("September 2020 purchase contract agreement," and together with the 2019

purchase contract agreement and the February 2020 purchase contract agreement, each a "purchase contract agreement", and collectively, the "purchase contract agreements"),

each between NEE and The Bank of New York Mellon, as purchase contract agent ("purchase contract agent"). The 2019 Equity Units initially consisted of 30,000,000 4.872% Corporate Units, the February 2020 Equity Units initially consisted of 50,000,000 5.279% Corporate Units and the September 2020 Equity Units initially consisted of 40,000,000 6.219% Corporate Units (the 6.219% Corporate Units, together with the 4.872% Corporate Units and the 5.279% Corporate Units, the "Corporate Units"). This section briefly summarizes some of the terms of the Equity Units, including the Corporate Units, and some of the provisions of the respective purchase contract agreements and

- a pledge agreement, dated as of September 1, 2019 ("2019 pledge agreement") with respect to the 2019 Equity Units,
- a pledge agreement, dated as of February 1, 2020 ("February 2020 pledge agreement") with respect to the February 2020 Equity Units and
- a pledge agreement, dated as of September 1, 2020 ("September 2020 pledge agreement" and together with the 2019 pledge agreement and the February 2020 pledge agreement, each a "pledge agreement", and collectively the "pledge agreements") with respect to the September 2020 Equity Units,

in each case between NEE, Deutsche Bank Trust Company Americas, as collateral agent, custodial agent and securities intermediary ("collateral agent"), and The Bank of New York Mellon, as purchase contract agent. This summary does not contain a complete description of the Equity Units. You should read this summary together with the respective purchase contract agreement and the respective pledge agreement for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The purchase contract agreements and the pledge agreements have been filed by NEE with the SEC and are exhibits to the Form 10-K. In addition, each purchase contract agreement is qualified under the Trust Indenture Act of 1939 and is therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

General

The 2019 Equity Units initially consisted of 30,000,000 Corporate Units, the February 2020 Equity Units initially consisted of 50,000,000 Corporate Units and the September 2020 Equity Units initially consisted of 40,000,000, in each case with a stated amount of $50.

Each Corporate Unit consists of a unit comprised of:

- a purchase contract, pursuant to which
  - the holder agrees to purchase from NEE, and NEE agrees to sell to the holder, not later than the Purchase Contract Settlement Date (as defined in Annex A), or upon early settlement, for $50, a number of newly issued shares of NEE common stock equal to the applicable settlement rate described below under "Description of the Purchase Contracts—Purchase of NEE Common Stock," "Description of the Purchase Contracts—Early Settlement by Delivering Cash," and "Description of the Purchase Contracts—Early Settlement upon a Fundamental Change," and
  - NEE will make contract adjustment payments to the holder at the Contract Adjustment Rate (as defined in Annex A) per year on the stated amount of $50, or the Contract Adjustment Annualized Amount (as defined in Annex A) per year, payable quarterly, and subject to NEE's right to defer these payments,
- and either
  - a 5% applicable ownership interest in a NEE Capital Related Debenture (as defined in Annex A, and herein referred to as, a "NEE Capital debenture" and collectively, "NEE

Capital debentures") in the principal amount of $1,000 under which NEE Capital will pay to the holder 5% of the interest payment on a debenture in the principal amount of $1,000 at the initial rate of the Initial Interest Rate (as defined in Annex A) per year (resulting in a payment of the Initial Interest Annualized Amount (as defined in Annex A) per year), or

- following a successful remarketing of the NEE Capital debentures on or prior to the ninth business day preceding the Purchase Contract Settlement Date, or the occurrence of a special event redemption or a mandatory redemption, the applicable ownership interest in a portfolio of U.S. Treasury securities maturing on or prior to the Treasury Portfolio Maturity Deadline (as defined in Annex A), which is referred to as the "Treasury portfolio."

"Applicable ownership interest" means with respect to the U.S. Treasury securities in the Treasury portfolio:

- for a remarketing Treasury portfolio,
  - a 5% undivided beneficial ownership interest in $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) included in the Treasury portfolio that mature on or prior to the Treasury Portfolio Maturity Deadline,
  - if the "reset effective date" (which means, 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) occurs prior to the Three Month Date (as defined in Annex A), with respect to the originally-scheduled quarterly interest payment dates on the NEE Capital debentures that would have occurred on the Three Month Date and the Purchase Contract Settlement Date, an undivided beneficial ownership interest in a $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to (i) the Day Before the Three Month Date (as defined in Annex A) (in connection with the interest payment date that would have occurred on the Three Month Date) and (ii) the Treasury Portfolio Maturity Deadline (in connection with the interest payment date that would have occurred on the Purchase Contract Settlement Date), each in an aggregate amount at maturity equal to the aggregate interest payments that would be due on the Three Month Date and the Purchase Contract Settlement Date, respectively, with respect to a 5% beneficial ownership interest in a NEE Capital debenture in the principal amount of $1,000 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 "Description 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, the Three Month Date and from the Three Month Date to, but excluding, the Purchase Contract Settlement Date, respectively, and
  - if the reset effective date occurs on or after the Three Month Date, with respect to the originally-scheduled quarterly interest payment date on the NEE Capital debentures that would have occurred on the Purchase Contract Settlement Date, an undivided beneficial ownership interest in a $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to the Treasury Portfolio Maturity Deadline in an aggregate amount at maturity equal to the aggregate interest payment that would be due on the Purchase Contract Settlement Date with respect to a 5% beneficial ownership interest in a NEE Capital debenture in the principal amount of $1,000 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, the Purchase Contract Settlement Date.

If 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, the remarketing Treasury portfolio will consist of an amount in cash equal to the aggregate principal amount at maturity of the applicable U.S. Treasury securities (or principal or interest strips thereof) described above. If the provisions set forth in this paragraph apply, 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,
  - a 5% undivided beneficial ownership interest in $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) included in the Treasury portfolio that mature on or prior to the Treasury Portfolio Maturity Deadline, and
  - with respect to each scheduled interest payment date on the NEE Capital debentures that would have occurred after the special event redemption date and on or prior to the Purchase Contract Settlement Date, an undivided beneficial ownership interest in a $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to that interest payment date in an aggregate amount equal to the aggregate interest payment that would be due with respect to a 5% beneficial ownership interest in a NEE Capital debenture in the principal amount of $1,000 that would have been components of the Corporate Units on that date (assuming no special event redemption) and accruing 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, an applicable ownership interest in such Treasury portfolio will be the same as an applicable ownership interest in a special event Treasury portfolio.

For U.S. federal income tax purposes, the purchase price of each Corporate Unit was allocated between the related purchase contract and the applicable ownership interest in a NEE Capital debenture in proportion to their respective fair market values at the time of issuance. NEE will report the fair market value of the 5% applicable ownership interest in a $1,000 principal amount of each NEE Capital debenture as the NEE Capital Debenture Fair Market Value (as defined in Annex A), and NEE Capital will report the fair market value of each purchase contract as $0. This position generally will be binding on each beneficial owner of each Corporate Unit, but not on the Internal Revenue Service ("IRS"). See "United States Federal Income Tax Discussion—U.S. Holders—Allocation of Purchase Price."

As long as an Equity Unit is in the form of a Corporate Unit, the related applicable ownership interest in a NEE Capital debenture or the applicable ownership interest in a Treasury portfolio, as applicable, 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.

Creating Treasury Units by Substituting a Treasury Security for a NEE Capital Debenture

Unless the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units as a result of a successful remarketing, a special event redemption or a mandatory redemption, each holder of Corporate Units has the right, on or prior to the seventh business day immediately preceding the Purchase Contract Settlement Date, to substitute for the related NEE Capital debentures held by the collateral agent a zero-coupon U.S. Treasury security (Zero-Coupon CUSIP (as defined in Annex A)) maturing on the Treasury Portfolio Maturity Deadline, having a principal amount at maturity equal to the aggregate principal amount of the NEE Capital

debentures for which substitution is being made. These substitutions will create Treasury Units, and the NEE Capital debentures will be released to the holder. 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 is 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 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, each holder of Corporate Units may create Treasury Units by making substitutions of Treasury securities for the applicable ownership interest in the Treasury portfolio, on or prior to the second business day immediately preceding the Purchase Contract Settlement Date and only in integral multiples of the Minimum Number (as defined in Annex A) 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). In such a case, the holder would also obtain the release of the applicable ownership interest in the Treasury portfolio rather than a release of the NEE Capital debentures.

Each Treasury Unit will consist of a unit with a stated amount of $50, comprised of:

- a purchase contract, pursuant to which
  - the holder will agree to purchase from NEE, and NEE will agree to sell to the holder, not later than the Purchase Contract Settlement Date, or upon early settlement, for $50, a number of newly issued shares of NEE common stock equal to the applicable settlement rate described below under "Description of the Purchase Contracts—Purchase of NEE Common Stock," "Description of the Purchase Contracts—Early Settlement by Delivering Cash," and "Description of the Purchase Contracts—Early Settlement upon a Fundamental Change," and
  - NEE will make contract adjustment payments to the holder at the Contract Adjustment Rate per year on the stated amount of $50, or the Contract Adjustment Annualized Amount per year, payable quarterly, and subject to NEE's right to defer these payments, and
- a 5% undivided beneficial ownership interest in a Treasury security having a principal amount at maturity of $1,000.

Unless the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units, to create 20 Treasury Units the Corporate Unit holder will:

- deposit with the collateral agent a Treasury security having a principal amount at maturity of $1,000, which Treasury security must have been purchased in the open market at the holder's expense, unless otherwise owned by the holder; and
- transfer 20 Corporate Units to the purchase contract agent accompanied by a notice stating that the holder has deposited a Treasury security in the required amount with the collateral agent and requesting that the purchase contract agent instruct the collateral agent to release the related NEE Capital debenture.

Upon that deposit and the receipt of an instruction from the purchase contract agent, the collateral agent will release the related NEE Capital debenture from the pledge under the applicable pledge agreement and deliver it

to the purchase contract agent, on behalf of the holder, free and clear of NEE's security interest. The purchase contract agent then will:

- cancel the 20 Corporate Units;
- transfer the related NEE Capital debenture to the holder; and
- deliver 20 Treasury Units to the holder.

The Treasury security will be substituted for the NEE Capital debenture and will be pledged to NEE through the collateral agent to secure the holder's obligation to purchase NEE common stock under the related purchase contract. The related NEE Capital debenture released to the holder thereafter will trade separately from the resulting Treasury Units.

If the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units, then to create Treasury Units the Corporate Unit holder will have the right to substitute Treasury securities for the applicable ownership interests in the Treasury portfolio by following the same procedure specified above for creating a Treasury Unit, except the holder will have to deposit integral multiples of the Minimum Number 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).

Holders that elect to substitute pledged securities, thereby creating Treasury Units or recreating Corporate Units, will be responsible for any fees or expenses payable in connection with the substitution. See "Certain Other Provisions of the Purchase Contract Agreements and the Pledge Agreements—Miscellaneous."

Recreating 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, a special event redemption or a mandatory redemption, each holder of Treasury Units will have the right, 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 of the Treasury securities at maturity for which substitution is being made. These substitutions will recreate Corporate Units, and the Treasury securities will be released to the holder. 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, each holder of Treasury Units may recreate Corporate Units by making substitutions of the applicable ownership interest in the Treasury portfolio for the Treasury securities, on or prior to the second business day immediately preceding the Purchase Contract Settlement Date and only in integral multiples of the Minimum Number 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). In such a case, the holder would also obtain the release of the Treasury securities for which substitution is being made.

Unless the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units, to recreate 20 Corporate Units a Treasury Unit holder will:

- deposit with the collateral agent a NEE Capital debenture in the principal amount of $1,000, which NEE Capital debenture must have been purchased in the open market at the holder's expense, unless otherwise owned by the holder; and

- transfer 20 Treasury Units to the purchase contract agent accompanied by a notice stating that the holder has deposited a NEE Capital debenture in the principal amount of $1,000 with the collateral agent and requesting that the purchase contract agent instruct the collateral agent to release the related Treasury security.

Upon that deposit and the receipt of an instruction from the purchase contract agent, the collateral agent will release the related Treasury security from the pledge under the applicable pledge agreement and deliver it to the purchase contract agent, on behalf of the holder, free and clear of NEE's security interest. The purchase contract agent will then:

- cancel the 20 Treasury Units;

- transfer the related Treasury security to the holder; and

- deliver 20 Corporate Units to the holder.

The NEE Capital debenture will be substituted for the Treasury security and will be pledged to NEE through the collateral agent to secure the holder's obligation to purchase NEE common stock under the related purchase contract.

If the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units, the Treasury Unit holder will follow the same procedure specified above for recreating Corporate Units, except that the holder will have to deposit integral multiples of the Minimum Number of Treasury Units and must deposit integral multiples of the Minimum Number of applicable ownership interests in the Treasury portfolio with the collateral agent, which must be purchased in the open market at the expense of the Treasury Unit holder, unless otherwise owned by the holder.

Holders that elect to substitute pledged securities, thereby creating Treasury Units or recreating Corporate Units, will be responsible for any fees or expenses payable in connection with the substitution. See "Certain Other Provisions of the Purchase Contract Agreements and the Pledge Agreements—Miscellaneous."

Payments on Corporate Units and Treasury Units

Holders of Corporate Units will be entitled to receive aggregate cash payments at the Corporate Unit Aggregate Rate (as defined in Annex A) per year on the $50 stated amount per Corporate Unit, payable quarterly in arrears. The quarterly payments on the Corporate Units will consist of:

- interest on the related applicable ownership interest in NEE Capital debentures payable by NEE Capital (or cash 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 Initial Interest Rate per year on the stated amount; and

- distributions of quarterly contract adjustment payments payable by NEE at the Contract Adjustment Rate per year on the stated amount, subject to NEE's right to defer the payment of such contract adjustment payments.

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 the reset effective date of accrued and unpaid interest on the NEE Capital debentures from the most recent quarterly interest payment date to, but excluding, the 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 quarterly interest payment date to, but excluding, the 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.

Holders of Treasury Units will be entitled to receive quarterly cash distributions of contract adjustment payments payable by NEE at the Contract Adjustment Rate per year on the $50 stated amount per Treasury Unit, subject to NEE's right to defer the payment of such contract adjustment payments. Although holders of Treasury Units will not receive any interest payments on the Treasury securities pledged in connection with the creation of the Treasury Units, the holders of Treasury Units will continue to receive the scheduled interest payments on the NEE Capital debentures that were released to them when the Treasury Units were created for so long as they hold the NEE Capital debentures. Holders of Treasury Units will be required to accrue original issue discount ("OID") on these Treasury securities.

Ranking

The NEE Capital debentures are senior unsecured obligations of NEE Capital and rank equally in right of payment with all of NEE Capital's other unsecured and unsubordinated debt obligations. See "Description of the NEE Capital Debentures."

NEE's obligations under its guarantee of NEE Capital debentures are senior unsecured obligations of NEE and rank equally in right of payment with all of NEE's other unsecured and unsubordinated debt obligations. See "Description of NEE Guarantee."

NEE's obligations with respect to contract adjustment payments are unsecured and subordinate and junior in right of payment to its obligations under any of its senior indebtedness. "Senior indebtedness" with respect to contract adjustment payments means all of NEE's indebtedness of any kind, existing or incurred in the future, unless the instrument, if any, under which such indebtedness is incurred expressly provides that it is on a parity in right of payment with or subordinate in right of payment to the contract adjustment payments. Senior indebtedness will be entitled to the benefits of the subordination provisions in the purchase contract agreements.

Voting and Certain Other Rights

Holders of purchase contracts that are components of the Corporate Units or Treasury Units, in their capacities as such holders, will have no rights with respect to NEE common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on NEE common stock).

Trading of the Securities

Each series of Corporate Units is listed on the NYSE. Unless and until substitution has been made as described in "—Creating Treasury Units by Substituting a Treasury Security for a NEE Capital Debenture" or "—Recreating Corporate Units," prior to a successful remarketing neither the NEE Capital debentures, nor the applicable ownership interest in the Treasury portfolio component of a Corporate Unit nor the Treasury security component of a Treasury Unit will trade separately from Corporate Units or Treasury Units. The applicable ownership interests in NEE Capital debentures or applicable ownership interest in the Treasury portfolio component

will trade as a unit with the purchase contract component of the Corporate Units, and the Treasury security component will trade as a unit with the purchase contract component of the Treasury Units. NEE has no obligation or current intention to apply for listing of the Treasury Units or the NEE Capital debentures. There can be no assurance as to the liquidity of any secondary market for the Corporate Units or that may develop for the Treasury Units or the NEE Capital debentures.

Purchase of Equity Units and NEE Capital Debentures

NEE, its subsidiaries or its affiliates may from time to time, to the extent permitted by law, purchase any of the Corporate Units, Treasury Units or NEE Capital debentures which are then outstanding by tender, in the open market or by private agreement.

Description of the Purchase Contracts

This section briefly summarizes some of the terms of the purchase contract agreements, the purchase contracts, the pledge agreements, each remarketing agreement, and the indenture and the officer's certificates which supplemented the indenture and created the specific terms of the NEE Capital debentures. This summary does not contain a complete description of the purchase contracts. You should read this summary together with the purchase contract agreements, the pledge agreements, the remarketing agreements, the indenture, the officer's certificates and other documents which established the purchase contracts for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The purchase contract agreements, the purchase contracts, the pledge agreements and the officer's certificate creating the specific terms of the NEE Capital debentures and the indenture have been previously filed with the SEC and are exhibits to the Form 10-K. In addition, the purchase contract agreements and the indenture are qualified under the Trust Indenture Act of 1939 and are therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

Purchase of NEE Common Stock

Each purchase contract that is part of a Corporate Unit or a Treasury Unit will obligate its holder to purchase, and NEE to sell, on the Purchase Contract Settlement Date (unless the purchase contract terminates prior to that date or is settled early at the holder's option), a number of newly issued shares of NEE common stock determined by reference to the "settlement rate," for $50 in cash. The number of shares of NEE common stock issuable upon settlement of each purchase contract will be calculated, subject to adjustment under the circumstances described under "—Anti-dilution Adjustments" and "—Early Settlement upon a Fundamental Change," as follows:

- If the applicable market value of NEE common stock is equal to or greater than the Threshold Appreciation Price (as defined in Annex A), the applicable settlement rate shall equal the Minimum Settlement Rate (as defined in Annex A) of shares of NEE common stock, which is equal to $50 divided by the Threshold Appreciation Price.

  Accordingly, if the applicable market value is greater than the Threshold Appreciation Price, the aggregate market value of the shares of NEE common stock issued upon settlement of each purchase contract will be higher than $50, assuming that the market price of NEE common stock on the date of settlement is the same as the applicable market value of NEE common stock. If the market price is the same as the Threshold Appreciation Price, the aggregate market value of those shares of NEE common stock will be equal to $50, assuming that the market price of NEE common stock on the date of settlement is the same as the applicable market value.

- If the applicable market value of NEE common stock is less than the Threshold Appreciation Price but greater than the Reference Price (as defined in Annex A), the applicable settlement rate shall equal the number of shares of NEE common stock equal to $50 divided by the applicable market value.

Accordingly, if the applicable market value is greater than the Reference Price, but the applicable market value does not exceed the Threshold Appreciation Price, the aggregate market value of the shares of NEE common stock issued upon settlement of each purchase contract will be equal to $50, assuming that the market price of NEE common stock on the date of settlement is the same as the applicable market value of NEE common stock.

- If the applicable market value of NEE common stock is less than or equal to the Reference Price, the applicable settlement rate shall equal the Maximum Settlement Rate (as defined in Annex A) of shares of NEE common stock, which is equal to $50 divided by the Reference Price.

  Accordingly, if the applicable market value is less than the Reference Price, the aggregate market value of the shares of NEE common stock issued upon settlement of each purchase contract will be less than $50, assuming that the market price of NEE common stock on the date of settlement is the same as the applicable market value of NEE common stock. If the market price is the same as the Reference Price, the aggregate market value of those shares of NEE common stock will be equal to $50, assuming that the market price of NEE common stock on the date of settlement is the same as the applicable market value of NEE common stock.

If a holder elects to settle its purchase contract early in the manner described under "—Early Settlement by Delivering Cash," the number of shares of NEE common stock issuable upon settlement of such purchase contract will be Minimum Settlement Rate, subject to adjustment as described under "—Anti-dilution Adjustments." The Maximum Settlement Rate and Minimum Settlement Rate are collectively referred to as the "fixed settlement rates."

"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.

"Closing price" of NEE common stock on any date of determination means

- the closing sale price (or, if no closing price is reported, the last reported sale price) of NEE common stock on the NYSE on that date or, if NEE common stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which NEE common stock is so listed;

- if shares of NEE common stock are not so reported, the last quoted bid price for NEE common stock in the over-the-counter market as reported by OTC Markets Group Inc. or similar organization; or

- if the bid price is not available, the market value of NEE common stock on the date of determination as determined by a nationally recognized independent investment banking firm retained by NEE for this purpose.

A "trading day" means a day on which NEE common stock

- is not suspended from trading on any national or regional securities exchange or over-the-counter market at the close of business, and

- has traded at least once on the national or regional securities exchange or over-the-counter market that is the primary market for the trading of NEE common stock.

If the NEE common stock is not traded on a securities exchange or quoted in the over-the-counter market, then "trading day" shall mean business day.

NEE will not issue any fractional shares of its common stock pursuant to the purchase contracts. In lieu of fractional shares otherwise issuable (calculated on an aggregate basis) in respect of the purchase contracts being

settled by a holder of Corporate Units or Treasury Units, the holder will be entitled to receive an amount of cash equal to the fraction of a share multiplied by the applicable market value (or, for an early settlement, by the Threshold Appreciation Price).

Unless:

- a holder of Corporate Units or Treasury Units has early settled the related purchase contracts through the delivery of cash to the purchase contract agent in the manner described under "—Early Settlement by Delivering Cash" or under "—Early Settlement upon a Fundamental Change;"

- a holder of Corporate Units or Treasury Units has settled the related purchase contracts with separate cash pursuant to prior notice given in the manner described under "—Notice to Settle with Cash;" or

- an event described under "—Termination of Purchase Contracts" has occurred,

then, on the Purchase Contract Settlement Date,

- in the case of Corporate Units, provided that the Treasury portfolio has not replaced the NEE Capital debentures as a component of the Corporate Units as the result of a successful remarketing of the NEE Capital debentures or because a special event redemption or a mandatory redemption has occurred, such holders will be deemed to have elected to apply a portion of the put price equal to the principal amount of the NEE Capital debentures to satisfy in full the holder's obligation to purchase NEE common stock under the related purchase contracts, and 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; and

- in the case of Treasury Units or, in the event that the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units as the result of a successful remarketing of the NEE Capital debentures, a special event redemption or a mandatory redemption, in the case of Corporate Units, the principal amount of the related Treasury securities, or the applicable ownership interest in the Treasury portfolio, as applicable, when paid at maturity, will automatically be applied to satisfy in full the holder's obligation to purchase NEE common stock under the related purchase contract.

NEE common stock will then be issued and delivered to the holder or the holder's designee, upon presentation and surrender of the certificate evidencing the Equity Units, and payment by the holder of any transfer or similar taxes payable in connection with the issuance of NEE common stock to any person other than the holder.

Each holder of Corporate Units or Treasury Units, by acceptance of those securities, will be deemed to have:

- irrevocably agreed to be bound by the terms and provisions of the Corporate Units and the Treasury Units and to perform such holder's obligations under the related purchase contract and the related pledge agreement for so long as the holder remains a holder of Equity Units; and

- duly and irrevocably appointed the purchase contract agent as the holder's attorney-in-fact to enter into and perform the related purchase contracts and the related pledge agreement on behalf of and in the name of the holder.

In addition, each holder and beneficial owner of Corporate Units or Treasury Units, by acceptance of a beneficial interest in those securities, will be deemed to have covenanted and agreed to treat:

- itself as the beneficial owner of the related applicable ownership interest in NEE Capital debentures, the applicable ownership interest in the Treasury portfolio (or, if applicable, cash) or the Treasury securities, as the case may be, and

- the related applicable ownership interest in NEE Capital debentures as indebtedness,

in each case, for all U.S. federal, state and local income, and franchise tax purposes.

So long as the Equity Units are held through the Depositary, the beneficial owners will have rights and obligations with respect to the Equity Units equivalent to those of a holder except exercisable only through the Depositary or its participants. See "—Book-Entry Only System."

Remarketing

Pursuant to the applicable remarketing agreement, and subject to the terms of the related supplemental remarketing agreement, NEE Capital may, at its option and in its sole discretion, elect to remarket the NEE Capital debentures on any remarketing date occurring during the period for early remarketing beginning on the fifth business day preceding the Six Month Date (as defined in Annex A) and ending on and including the ninth business day preceding the Purchase Contract Settlement Date, 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. 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 components of the Corporate Units and other separate NEE Capital debentures of holders that have elected to include those NEE Capital debentures in the remarketing.

On each remarketing date 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 remarketing Treasury portfolio purchase price plus the separate NEE Capital debentures purchase price 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 proceeds from the remarketing equal to the remarketing Treasury portfolio purchase price will be applied to purchase, on the reset effective date, a remarketing Treasury portfolio consisting of:

- U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to the Treasury Portfolio Maturity Deadline in an aggregate amount at maturity equal to the principal amount of the NEE Capital debentures that are components of the Corporate Units;

- if the reset effective date occurs prior to the Three Month Date, with respect to the originally-scheduled quarterly interest payment dates on the NEE Capital debentures that would have occurred on the Three Month Date and the Purchase Contract Settlement Date, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to (i) the Day Before the Three Month Date (in connection with the interest payment date that would have occurred on the Three Month Date) and (ii) the Treasury Portfolio Maturity Deadline (in connection with the interest payment date that would have occurred on the Purchase Contract Settlement Date), each in an aggregate amount at maturity equal to the aggregate interest payments that would be due on the Three Month Date and the Purchase Contract Settlement Date, 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 "Description 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, the Three Month Date and from the Three Month Date to, but excluding, the Purchase Contract Settlement Date, respectively; and

- if the reset effective date occurs on or after the Three Month Date, with respect to the originally-scheduled quarterly interest payment date on the NEE Capital debentures that would have occurred on the Purchase Contract Settlement Date, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to the Treasury Portfolio Maturity Deadline in an aggregate amount at maturity equal to the aggregate interest payment that would be due on the Purchase Contract Settlement Date 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, the Purchase Contract Settlement Date.

If 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, the remarketing Treasury portfolio will consist of an amount in cash equal to the aggregate principal amount at maturity of the applicable U.S. Treasury securities (or principal or interest strips thereof) described above. If the provisions set forth in this paragraph apply, 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.

The remarketing Treasury portfolio 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 Corporate Unit holders' obligations to purchase NEE common stock under the related purchase contracts.

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 not a component of Corporate Units and whose holders elected to include those NEE Capital debentures in an early remarketing.

As used in this context, "remarketing Treasury portfolio purchase price" means the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the quotation agent on the applicable remarketing day during the period for early remarketing for the purchase of the remarketing Treasury portfolio described above for settlement on the reset effective date; provided that if the remarketing Treasury portfolio consists of cash, "remarketing Treasury portfolio purchase price" means an amount of cash equal to the aggregate principal amount at maturity of the U.S. Treasury securities (or principal or interest strips thereof) that would have otherwise been components of the remarketing Treasury portfolio. "Quotation agent" means any primary U.S. government securities dealer in New York City selected by NEE Capital.

Following 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 to the maturity date will be determined on the date that the remarketing agents are able to successfully remarket the NEE Capital debentures. The reset rate and the semi-annual interest payment dates will become effective, if the remarketing is successful, on the reset effective date, which, in the case of a remarketing during the period for early remarketing, will be 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. See "—General," "—Interest and Payment" and "—Market Reset Rate" under "Description of the NEE Capital Debentures." The interest rate and scheduled interest payment dates of NEE Capital debentures that are held by holders that do not participate in a remarketing will still be reset on the reset effective date in accordance with any reset of the interest rate and modification of the scheduled interest payment dates of the NEE Capital debentures in connection with a successful remarketing.

If a remarketing attempt described above is unsuccessful on the first remarketing day of a three-day remarketing period, subsequent remarketings will be attempted as described above on each of the two following remarketing days in that three-day remarketing period until a successful remarketing occurs. If (1) despite using its

commercially reasonable efforts, the remarketing agents cannot remarket the NEE Capital debentures at a price equal to at least 100% of the remarketing Treasury portfolio purchase price plus the separate NEE Capital debentures purchase price or (2) the remarketing has not occurred because a condition precedent to the remarketing has not been fulfilled, in each case resulting in an unsuccessful remarketing on each of the three remarketing days comprising the three-day remarketing period, the NEE Capital debentures will continue to be a component of the Corporate Units and additional 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 the Purchase Contract Settlement Date, the NEE Capital debentures that are components of the Corporate Units whose holders have failed to notify the purchase contract agent on or prior to the seventh business day preceding the Purchase Contract Settlement Date of their intention to settle the related purchase contracts with separate cash will, unless a special event redemption or mandatory redemption has occurred or will occur prior to the Purchase Contract Settlement Date, 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 the Purchase Contract Settlement Date. This three-day remarketing period is referred to as the "final three-day remarketing period," and the third business day immediately preceding the Purchase Contract Settlement Date is referred to as the "final remarketing date." The reset effective date relating to any remarketing during the final three-day remarketing period will be the Purchase Contract Settlement 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. A portion of the proceeds from this remarketing equal to the aggregate principal amount of the NEE Capital debentures that are components of the Corporate Units will be automatically applied to satisfy in full the Corporate Unit holders' obligations to purchase NEE common stock 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 any remaining portion of the proceeds for the benefit of the holders. Corporate Unit holders whose component NEE Capital debentures are remarketed as well as holders of separate NEE Capital debentures who elect to participate in the remarketing will not otherwise be responsible for the payment of any remarketing fee in connection with any remarketing.

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, all holders of 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 for an amount equal to the put price. 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 such holder has elected to settle the related purchase contracts with separate cash as described below under "—Notice to Settle with Cash." Unless a holder of Corporate Units has so elected to settle the related purchase contracts with separate cash, such 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 purchase NEE common stock 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.

NEE Capital will announce any remarketing of the NEE Capital debentures on the sixth business day immediately preceding the first remarketing day of a three-day remarketing period and, for the final three-day

remarketing period, NEE Capital will announce the remarketing of the NEE Capital debentures on the third business day immediately preceding the first remarketing day of the final three-day remarketing period. Each such announcement (each a "remarketing announcement") on each such date (each, a "remarketing announcement date") shall specify

- if the remarketing announcement relates to a remarketing to occur during the period for early remarketing, that
    - the NEE Capital debentures may be remarketed on any and all of the sixth, seventh or eighth business days following the remarketing announcement date,
    - the reset effective date will be the third business day following the remarketing date on which the NEE Capital debentures are successfully remarketed, 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,
    - the reset rate and interest payment dates for the NEE Capital debentures will be established on the remarketing date on which the NEE Capital debentures are successfully remarketed and effective on and after the reset effective date,
    - the reset rate will equal the coupon rate on the NEE Capital debentures that will enable the NEE Capital debentures to be remarketed at a price equal to 100% of the remarketing Treasury portfolio purchase price and the aggregate separate NEE Capital debentures purchase price plus the remarketing fee, and
    - the remarketing fee will equal 25 basis points (0.25%) of the sum of the remarketing Treasury portfolio purchase price and the aggregate separate NEE Capital debentures purchase price.
- if the remarketing announcement relates to a remarketing to occur during the final three-day remarketing period, that
    - the NEE Capital debentures may be remarketed on any and all of the third, fourth or fifth business days following the remarketing announcement date,
    - the reset effective date will be the Purchase Contract Settlement Date if there is a successful remarketing,
    - the reset rate and interest payment dates for the NEE Capital debentures will be established on the remarketing date on which the NEE Capital debentures are successfully remarketed and effective on and after the reset effective date,
    - the reset rate will equal the coupon rate on the NEE Capital debentures that will enable the NEE Capital debentures to be remarketed at a price equal to 100% of their aggregate principal amount plus the remarketing fee, and
    - the remarketing fee will equal 25 basis points (0.25%) of the aggregate principal amount of the NEE Capital debentures being remarketed.

NEE Capital will cause each remarketing announcement to be published on or prior to the business day following the remarketing announcement date by making a timely release to any appropriate news agency, including Bloomberg News and the Dow Jones Newswires. In addition, NEE Capital will request, not later than ten business days prior to each remarketing announcement date, that the Depositary notify its participants holding NEE Capital debentures, Corporate Units and Treasury Units of the remarketing. If required, NEE Capital will use its commercially reasonable efforts to ensure that a registration statement with respect to the full principal amount of

the NEE Capital debentures to be remarketed is effective such that the remarketing agents may rely on it in connection with the remarketing process. If a successful remarketing occurs on a remarketing date, NEE Capital will request the Depositary to notify its participants holding separate NEE Capital debentures of the reset rate and interest payment dates established for the NEE Capital debentures during the remarketing on the business day following the remarketing date on which the NEE Capital debentures were successfully remarketed. If a successful remarketing does not occur during a three-day remarketing period, NEE Capital will cause a notice of the unsuccessful remarketing attempt to be published on the business day following the last of the three remarketing days comprising the three-day remarketing period (which notice, in the event of an unsuccessful remarketing on the final remarketing date, shall be published not later than 9:00 a.m., New York City time, and shall include the procedures that must be followed if a holder of separate NEE Capital debentures wishes to exercise its right to put such NEE Capital debentures to NEE Capital), in each case, by making a timely release to any appropriate news agency, including Bloomberg News and the Dow Jones Newswires.

In connection with a remarketing, holders of NEE Capital debentures that are not a component of the Corporate Units may elect to have their NEE Capital debentures remarketed as described under "Description of the NEE Capital Debentures—Optional 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 components 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.

Early Settlement by Delivering Cash

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 which 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 provided that at such time, if so required under the U.S. federal securities laws, there is in effect a registration statement covering the shares of common stock to be delivered in respect of the purchase contracts being settled, by presenting and surrendering the related Equity Units certificate at the office of the purchase contract agent with the form of "Election to Settle Early/Fundamental Change Early Settlement" on the reverse side of such certificate completed and executed as indicated, accompanied by payment to NEE in immediately available funds of an amount equal to:

- $50 multiplied by the number of purchase contracts being settled, plus
- if the delivery is made with respect to any purchase contract during the period from the close of business on any record date next preceding any payment date to the opening of business on such payment date, an amount equal to the contract adjustment payments payable, if any, on the payment date with respect to the purchase contract; provided that no payment is required if NEE has elected to defer the contract adjustment payments which would otherwise be payable on the payment date.

If a purchase contract is settled early other than on a fundamental change early settlement date, and other than as discussed under "—Option to Defer Contract Adjustment Payments" with respect to deferred contract adjustment payments, a holder will have no right to receive any accrued and unpaid contract adjustment payments.

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.

Holders of Corporate Units may settle early only in integral multiples of 20 Corporate Units. If a Treasury portfolio has replaced the NEE Capital debentures as a component of 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 settle early only in integral multiples of the Minimum Number of Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agents upon a successful remarketing of NEE Capital debentures if the reset effective date is not a regular quarterly interest payment date). Holders of Treasury Units may settle early only in integral multiples of 20 Treasury Units.

So long as the Equity Units are evidenced by one or more global security certificates deposited with the Depositary, procedures for early settlement will also be governed by standing arrangements between the Depositary and the purchase contract agent.

The early settlement right is also 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 covering the shares of NEE common stock and 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, NEE will use its commercially reasonable efforts to (1) have a registration statement in effect covering those shares of common stock and other securities 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 the early settlement.

Upon early settlement of the purchase contracts related to any Corporate Units or Treasury Units:

- the holder will receive a number of newly issued shares of NEE common stock equal to the Minimum Settlement Rate per Corporate Unit or Treasury Unit, regardless of the market price of NEE common stock on the date of early settlement, subject to adjustment under the circumstances described under "—Anti-dilution Adjustments" below, accompanied by an appropriate prospectus if required by law;

- the NEE Capital debentures, the applicable ownership interest in the Treasury portfolio or the Treasury securities, as the case may be, related to the Corporate Units or Treasury Units will be transferred to the holder free and clear of NEE's security interest;

- the holder's right to receive future contract adjustment payments will terminate and any accrued and unpaid contract adjustment payments for the period since the most recent quarterly payment date will terminate; and

- no adjustment will be made to or for the holder on account of any accrued and unpaid contract adjustment payments referred to in the previous bullet point.

NEE will not issue any fractional shares of its common stock in connection with early settlement of any purchase contracts. In lieu of fractional shares otherwise issuable (calculated on an aggregate basis) in respect of the purchase contracts being early settled on any date by a holder of Corporate Units or Treasury Units, the holder will be entitled to receive an amount of cash equal to the fraction of a share multiplied by the Threshold Appreciation Price.

If the purchase contract agent receives an Equity Unit certificate, accompanied by the completed and executed "Election to Settle Early/Fundamental Change Early Settlement" and the required immediately available funds, from a holder of Equity Units by 5:00 p.m., New York City time, on a business day, that day will be

considered the settlement date for the purchase contracts that form a component of those Equity Units. If the purchase contract agent receives the necessary documentation and funds after 5:00 p.m., New York City time, on a business day or at any time on a day that is not a business day, the next business day will be considered the settlement date for the purchase contracts that form a component of those Equity Units.

Upon early settlement of purchase contracts in the manner described above, presentation and surrender of the Equity Unit certificate evidencing the related Corporate Units or Treasury Units and payment of any transfer or similar taxes payable by the holder in connection with the issuance of the related NEE common stock to any person other than the holder of the Corporate Units or Treasury Units, NEE will cause the shares of its common stock being purchased to be issued, and the related NEE Capital debentures, the applicable ownership interest in the Treasury portfolio or the Treasury securities, as the case may be, securing the purchase contracts to be released from the pledge under the pledge agreements described under "—Pledged Securities and Pledge Agreements" and transferred, within three business days following the settlement date, to the purchasing holder or the holder's designee.

Early Settlement upon a Fundamental Change

Prior to the Purchase Contract Settlement Date, if NEE is involved in a transaction that constitutes a fundamental change (as defined below), 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 determined as if the applicable market value equaled the stock price (as defined below), plus an additional make-whole amount of shares (such additional make-whole amount of shares being hereafter referred to as the "make-whole shares"), 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 other securities, if any, to be delivered in respect of the purchase contracts being settled. This right is referred to as the "fundamental change early settlement right."

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 must be exercised. 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 of an Equity Unit must 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 its Corporate Units or Treasury Units, and payment of the applicable purchase price in immediately available funds.

A "fundamental change" will be deemed to have occurred if either of the following occurs:

(1) a "person" or "group" within the meaning of Section 13(d) of the Securities Exchange Act of 1934 has become the direct or indirect "beneficial owner," as defined in Rule 13d3 under the Securities Exchange Act of 1934, of NEE common stock representing more than 50% of the voting power of NEE common stock; or

(2) NEE is involved in a consolidation with or merger into any other person, or any merger of another person into NEE, or any transaction or series of related transactions (other than a merger or consolidation 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.

If a holder exercises the fundamental change early settlement right, 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 it had settled the purchase contract immediately before the fundamental change at the settlement rate described above, plus the additional make-whole shares. The holder will also receive the NEE Capital debentures, the applicable ownership interest in the Treasury portfolio or the Treasury securities

that are a component of the Corporate Units or Treasury Units, as the case may be. If a holder of an Equity Unit does not elect to exercise its fundamental change early settlement right, its 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, NEE will use its 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 Corporate Units may exercise the fundamental change early settlement right only in integral multiples of the Minimum Number 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.

Calculation of the Number of Make-Whole Shares. The number of make-whole shares per purchase contract applicable to a fundamental change early settlement will be determined by reference to the applicable Fundamental Change Early Settlement Table (set forth in Annex A), based on the date on which the fundamental change becomes effective (the "effective date") and the "stock price" in the fundamental change, which will be:

- in the case of a fundamental change described in clause (2) in the definition of "fundamental change" above and the holders of NEE common stock receive only cash in such fundamental change, the stock price paid per share will be the cash amount paid per share; or

- otherwise, the stock price paid per share will be the average of the closing prices of NEE common stock over the 20 consecutive trading day period ending on the trading day immediately preceding the effective date of the fundamental change.

The stock prices set forth in the first column heading of the Fundamental Change Early Settlement Tables will be adjusted upon the occurrence of certain events requiring anti-dilution adjustments to the fixed settlement rates. Each of the makewhole share amounts in the tables will be subject to adjustment in the same manner as the fixed settlement rates. See "—Anti-dilution Adjustments."

The exact stock price and effective date applicable to a fundamental change may not be set forth on the table, in which case:

- if the stock price is between two stock price amounts on the table or the effective date is between two dates on the table, the amount of make-whole shares will be determined by straight line interpolation between the make-whole share amounts set forth for the higher and lower stock price amounts and the two dates, as applicable, based on a 365-day year;

- if the stock price is in excess of the Fundamental Change Early Settlement Table High Price (as defined in Annex A) per share (subject to adjustment as described above), then the amount of make-whole shares will be zero; and

- if the stock price is less than the Fundamental Change Early Settlement Table Low Price (as defined in Annex A) per share (subject to adjustment as described above) (the "minimum stock price"), then the amount of make-whole shares will be determined as if the stock price equaled the minimum stock

price, using straight line interpolation, as described above, if the effective date is between two dates on the table.

Notice to Settle with Cash

A holder of a Corporate Unit (of which the applicable ownership interest in a NEE Capital debenture remains a component) that wishes to settle the related purchase contract with separate cash prior to the final three-day remarketing period must notify the purchase contract agent by presenting and surrendering the certificate evidencing the Corporate Unit at the office of the purchase contract agent with the form of "Notice to Settle by Separate Cash" on the reverse side of the certificate completed and executed as indicated on or prior to 5:00 p.m., New York City time, on the seventh business day immediately preceding the Purchase Contract Settlement Date and delivering the required cash payment to the collateral agent on or prior to 11:00 a.m., New York City time, on the sixth business day immediately preceding the Purchase Contract Settlement Date.

A holder of a Treasury Unit or a Corporate Unit (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) that wishes to settle the related purchase contract with separate cash must notify the purchase contract agent by presenting and surrendering the certificate representing the Treasury Unit or the certificate evidencing the Corporate Unit, as the case may be, at the office of the purchase contract agent with the form of "Notice to Settle by Separate Cash" on the reverse side of such certificate completed and executed as indicated on or prior to 5:00 p.m., New York City time, on the second business day immediately preceding the Purchase Contract Settlement Date and delivering the required cash payment to the collateral agent on or prior to 11:00 a.m., New York City time, on the business day immediately preceding the Purchase Contract Settlement Date.

Upon cash settlement, the NEE Capital debenture or the applicable ownership interest in a Treasury portfolio, as the case may be, related to the Corporate Units will be transferred to the holder free and clear of NEE's security interest. The holder of the Corporate Units will then receive the applicable number of shares of NEE common stock on the Purchase Contract Settlement Date.

Upon cash settlement, the Treasury security related to the Treasury Units will be transferred to the holder free and clear of NEE's security interest. The holder of the Treasury Units will then receive the applicable number of shares of NEE common stock on the Purchase Contract Settlement Date.

If a holder of a Corporate Unit that has given notice of its intention to settle the purchase contract with separate cash fails to deliver the cash to the collateral agent by the applicable time and date specified above, the NEE Capital debentures component of such holder's Corporate Units will automatically be remarketed, or if the NEE Capital debentures are not successfully remarketed during the final three-day remarketing period, all holders of 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 as described under
"—Remarketing" above.

If a holder of a Treasury Unit that has given notice of its intention to settle the purchase contract with separate cash fails to deliver the cash to the collateral agent by the applicable time and date specified above, the proceeds of the Treasury security component of such holder's Treasury Unit will be used to satisfy the holder's obligation to purchase NEE common stock under the related purchase contract.

Contract Adjustment Payments

Contract adjustment payments in respect of Corporate Units and the Treasury Units are fixed at the Contract Adjustment Rate on $50 per purchase contract per year. Contract adjustment payments payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of contract adjustment payments for any period shorter than a full quarterly period for which contract adjustments payments are computed will be computed on the basis of the number of days in the period using 30-day calendar months. Contract adjustment payments will accrue from the Closing Date (as defined in Annex A) and will be payable

quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, commencing the Initial Payment Date (as defined in Annex A).

Contract adjustment payments will be payable to the holders of purchase contracts as they appear on the books and records of the purchase contract agent on the relevant record dates, which, as long as all of the Equity Units remain in book-entry only form, will be the close of business on the business day immediately prior to the relevant payment date. These distributions will be paid through the purchase contract agent, who will hold amounts received in respect of the contract adjustment payments for the benefit of the holders of the purchase contracts relating to the Equity Units. Subject to any applicable laws and regulations, each such payment will be made as described under "—Book-Entry Only System." In the event that all of the Equity Units do not remain in book-entry only form, NEE shall have the right to select relevant record dates, which shall be at least one business day but not more than 60 business days prior to the relevant payment dates, and to make payments by check mailed to the specified address of the holder as of the relevant record date or by wire transfer to an account appropriately designated by the holder entitled to payment.

If any date on which contract adjustment payments are to be made is not a business day, then payment of 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 such next succeeding business day is in the next succeeding calendar year, that payment will be made on the business day immediately preceding the scheduled payment date, 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.

NEE's obligations with respect to contract adjustment payments will be subordinate and junior in right of payment to its obligations under any of its senior indebtedness. Upon any payment or distribution of assets of NEE to its creditors upon any dissolution, winding up, liquidation or reorganization, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other similar proceedings, the holders of NEE's senior indebtedness shall first be entitled to receive payment in full of all amounts due or to become due thereon, or payment of such amounts shall have been provided for, before the holders of Equity Units shall be entitled to receive any contract adjustment payments with respect to any Equity Unit.

By reason of this subordination, in those events, holders of NEE's senior indebtedness may receive more, ratably, and holders of the Equity Units may receive less, ratably, than NEE's other creditors. Because NEE is a holding company, contract adjustment payments on the Equity Units are effectively subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock issued, guaranteed or otherwise incurred by NEE's subsidiaries. NEE's subsidiaries are separate and distinct legal entities and have no obligation to pay any contract adjustment payments or to make any funds available for such payment.

In addition, no payment of contract adjustment payments with respect to any Equity Units may be made if:

- any payment default on any senior indebtedness of NEE has occurred and is continuing beyond any applicable grace period; or
- any default on any indebtedness of NEE (other than a payment default with respect to senior indebtedness) occurs and is continuing that permits the acceleration of the maturity on any indebtedness of NEE and the purchase contract agent receives a written notice of such default from NEE or the holders of such senior indebtedness.

Option to Defer Contract Adjustment Payments

NEE may, at its option and upon prior written notice to the holders of the Equity Units and the purchase contract agent, defer the payment of contract adjustment payments on the related purchase contracts that are a component of the Equity Units otherwise payable on a payment date to any subsequent payment date (a "deferral

period") until no later than the Purchase Contract Settlement Date; provided, however, that in 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. Prior to the expiration of any deferral period, NEE may further extend such deferral period to any subsequent payment date, but not beyond the Purchase Contract Settlement Date (or any applicable early settlement date or fundamental change early settlement date). Any deferred contract adjustment payments will accrue additional contract adjustment payments at the Corporate Unit Aggregate Rate per year until paid, compounded quarterly, which is equal to the rate of total distributions on the Corporate Units. If a purchase contract is settled early other than on a fundamental change early settlement date, and other than as discussed above with respect to deferred contract adjustment payments, a holder will have no right to receive any accrued and unpaid contract adjustment payments. In addition, if the purchase contracts are terminated upon the occurrence of certain events of bankruptcy, insolvency or reorganization with respect to NEE, the right to receive any accrued and unpaid contract adjustment payments and deferred contract adjustment payments will also terminate.

In the event that 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 declare or pay dividends on, make other distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any of its capital stock or make guarantee payments with respect to the foregoing other than:

- purchases, redemptions or other acquisitions of NEE Capital stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants or agents or a stock purchase or dividend reinvestment plan, or the satisfaction of its obligations pursuant to any contract or security, outstanding on the date that the payment of contract adjustment payments is deferred requiring NEE to purchase, redeem or acquire its capital stock;

- as a result of a reclassification of NEE's Capital stock or the exchange or conversion of all or a portion of one class or series of its capital stock, or the capital stock of one of its subsidiaries, for another class or series of its capital stock;

- any exchange, redemption or conversion of any class or series of its indebtedness for any class or series of its capital stock;

- the purchase of fractional interests in shares of NEE Capital stock pursuant to the conversion or exchange provisions of the capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts;

- dividends or other distributions paid or made in NEE Capital stock (or rights to acquire NEE Capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or of securities convertible into or exchangeable for shares of NEE Capital stock) and distributions in connection with the settlement of stock purchase contracts); or

- redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or other distribution of or with respect to rights in the future.

NEE's subsidiaries will not be restricted from making any similar payments on their capital stock if NEE exercises its right to defer payment of any contract adjustment payments.

Anti-dilution Adjustments

In order to maintain a holder's relative investment in NEE common stock upon the occurrence of certain events, each fixed settlement rate will be subject to the following adjustments:

(1) Stock Dividends. If NEE pays or makes a dividend or other distribution on NEE common stock in such common stock, each fixed settlement rate in effect at the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such dividend or other distribution shall be increased by dividing:

- such fixed settlement rate by
- a fraction, the numerator of which shall be the number of shares of NEE common stock outstanding at the close of business on the date fixed for such determination and the denominator of which shall be the sum of such number of shares and the total number of shares constituting such dividend or other distribution.

(2) Stock Purchase Rights. If NEE issues to all holders of NEE common stock, rights, options, warrants or other securities (that are not available on an equivalent basis to holders of the Equity Units upon settlement of the purchase contracts), entitling them to subscribe for or purchase shares of NEE common stock for a period expiring within 45 days from the date of issuance of such rights, options, warrants or other securities at a price per share of NEE common stock less than the current market price (as defined below) on the date fixed for the determination of shareholders entitled to receive such rights, options, warrants or other securities (other than pursuant to a dividend reinvestment, stock purchase or similar plan), each fixed settlement rate in effect at the opening of business on the day following the date fixed for such determination shall be increased by dividing:

- such fixed settlement rate by
- a fraction, the numerator of which shall be the number of shares of NEE common stock outstanding at the close of business on the date fixed for such determination plus the number of shares of NEE common stock which the aggregate consideration expected to be received by NEE upon the exercise, conversion or exchange of such rights, options, warrants or other securities would purchase at such current market price and the denominator of which shall be the number of shares of NEE common stock outstanding at the close of business on the date fixed for such determination plus the number of shares of NEE common stock so offered for subscription or purchase, either directly or indirectly.

(3) Stock Splits, Reverse Splits and Combinations. If outstanding shares of NEE common stock shall be subdivided, split or reclassified into a greater number of shares of NEE common stock, each fixed settlement rate in effect at the opening of business on the day following the day upon which such subdivision, split or reclassification becomes effective shall be proportionately increased, and, conversely, in case outstanding shares of NEE common stock shall each be combined or reclassified into a smaller number of shares of NEE common stock, each fixed settlement rate in effect at the opening of business on the day following the day upon which such combination or reclassification becomes effective shall be proportionately reduced.

(4) Debt or Asset Distributions. If NEE, by dividend or otherwise, distributes to all holders of NEE common stock evidences of its indebtedness or assets (including securities but excluding any rights, options, warrants or other securities referred to in paragraph (2) above, any dividend or other distribution paid exclusively in cash referred to in paragraph (5) below (including the Reference Dividend (as defined in Annex A), as described therein) and any dividend or other distribution of shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit in the case of a spin-off referred to below, or dividend or other distribution referred to in paragraph (1) above), each fixed settlement rate in effect immediately prior to the close of business on the date fixed for the determination of shareholders entitled to receive such distribution shall be increased by dividing:

- such fixed settlement rate by
- a fraction, the numerator of which shall be the current market price on the date fixed for such determination less the then fair market value (as determined in good faith by NEE's board of directors, whose good faith determination will be conclusive) of the portion of the assets or evidences of

indebtedness so distributed applicable to one share of NEE common stock and the denominator of which shall be such current market price.

In the case of the payment of a dividend or other distribution on NEE common stock of shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit of NEE, which is referred to as a "spin-off," the fixed settlement rates in effect immediately before the close of business on the record date fixed for determination of shareholders entitled to receive that distribution will be increased by dividing:

- such fixed settlement rate by
- a fraction, the numerator of which shall be the current market price of NEE common stock and the denominator of which shall be such current market price plus the fair market value (as determined in good faith by NEE's board of directors, whose good faith determination will be conclusive) of those shares of capital stock or similar equity interests so distributed applicable to one share of common stock.

The adjustment to the fixed settlement rates under the preceding paragraph will occur on the date that is the earlier of:

- the tenth trading day from and including the effective date of the spin-off; and
- in the case of any spin-off that is effected simultaneously with an initial public offering of the securities being distributed in the spin-off, the date on which the initial public offering price of the securities being offered in such initial public offering is determined.

For purposes of this section, "initial public offering" means the first time securities of the same class or type as the securities being distributed in the spin-off are offered to the public for cash.

In the event of a spin-off that is not effected simultaneously with an initial public offering of the securities being distributed in the spin-off, the fair market value of the securities to be distributed to holders of NEE common stock means the average of the closing sale prices of those securities over the first ten trading days following the effective date of the spin-off. Also, for purposes of such a spin-off, the current market price of NEE common stock means the average of the closing sale prices of NEE common stock over the first ten trading days following the effective date of the spin-off.

If, however, an initial public offering of the securities being distributed in the spin-off is to be effected simultaneously with the spin-off, the fair market value of the securities being distributed in the spin-off means the initial public offering price, while the current market price of NEE common stock means the closing sale price of NEE common stock on the trading day on which the initial public offering price of the securities being distributed in the spin-off is determined.

(5) Cash Distributions. If NEE, by dividend or otherwise, makes distributions to all holders of NEE common stock exclusively in cash during any fiscal quarter (excluding any cash that is distributed in a reorganization event to which the provisions described below under "—Reorganization Events" apply or as part of a distribution referred to in paragraph (4) above) in an amount that exceeds the Reference Dividend per share of NEE common stock, immediately after the close of business on the date fixed for determination of the shareholders entitled to receive such distribution, each fixed settlement rate shall be increased by dividing:

- each fixed settlement rate by
- a fraction, the numerator of which shall be equal to the current market price on the date fixed for such determination less the per share amount of the distribution and the denominator of which shall be equal to such current market price minus the Reference Dividend.

The Reference Dividend is subject to adjustment (without duplication) from time to time whenever the fixed settlement rates are adjusted, in a manner inversely proportional to any such adjustment, provided that no adjustment will be made to the Reference Dividend for any adjustment made to the fixed settlement rates pursuant to this paragraph (5). In the event that such dividend or other distribution is not so paid or made, each fixed settlement rate shall again be adjusted to be the fixed settlement rates which would then be in effect if such dividend or other distribution had not been declared.

(6) Tender and Exchange Offers. In case a tender offer or exchange offer made by NEE or any subsidiary for all or any portion of NEE common stock shall expire and such tender offer or exchange offer (as amended through the expiration thereof) shall require the payment to shareholders (based on the acceptance (up to any maximum specified in the terms of the tender offer or exchange offer) of reacquired shares (as defined below)) of an aggregate consideration having a fair market value per share (as determined in good faith by NEE's board of directors, whose good faith determination will be conclusive) of NEE common stock that exceeds the closing price of NEE common stock on the trading day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer, then, immediately prior to the opening of business on the trading day after the date of the last time (which is referred to as the "expiration time") tenders or exchanges could have been made pursuant to such tender offer or exchange offer (as amended through the expiration thereof), each fixed settlement rate shall be increased by dividing:

- each fixed settlement rate immediately prior to the close of business on the date of the expiration time by

- a fraction (A) the numerator of which shall be equal to (i) the product of (x) the current market price of NEE common stock on the date of the expiration time and (y) the number of shares of common stock outstanding (including any tendered or exchanged shares) on the date of the expiration time less (ii) the amount of cash plus the fair market value (as determined in good faith by NEE's board of directors, whose good faith determination will be conclusive) of the aggregate consideration if any, other than cash, payable to shareholders pursuant to the tender offer or exchange offer (assuming the acceptance, up to any maximum specified in the terms of the tender offer or exchange offer, of reacquired shares), and (B) the denominator of which shall be equal to the product of (i) the current market price on the date of the expiration time and (ii) the result of (x) the number of shares of NEE common stock outstanding (including any tendered or exchanged shares) on the date of the expiration time less (y) the number of all shares validly tendered pursuant to the tender offer or exchange offer, not withdrawn and accepted on the date of the expiration time (such validly tendered or exchanged shares, up to any such maximum, being referred to as the "reacquired shares").

The "current market price" per share of NEE common stock or any other security on any day means the average of the daily closing prices for the 20 consecutive trading days preceding the earlier of the day immediately preceding the day in question and the day before the "ex date" with respect to the issuance or distribution requiring such computation. For purposes of this paragraph, the term "ex date," when used with respect to any issuance or distribution, means the first date on which NEE common stock or such other security, as applicable, trades, regular way, on the principal U.S. securities exchange or quotation system on which NEE common stock or such other security, as applicable, is listed or quoted at that time, without the right to receive the issuance or distribution.

Reorganization Events. The following events are defined as "reorganization events":

- any consolidation or merger of NEE with or into another person or of another person with or into NEE, except in cases where NEE is the continuing entity and NEE common stock outstanding immediately prior to the consolidation or merger is not exchanged for cash, securities or other property of NEE or another person;

- any sale, transfer, lease or conveyance to another person of the property of NEE as an entirety or substantially as an entirety;

- any statutory share exchange business combination of NEE with another person (other than a statutory share exchange business combination in which NEE is the continuing entity and in which NEE common stock outstanding immediately prior to the statutory share exchange business combination is not exchanged for cash, securities or other property of NEE or another person); or

- any liquidation, dissolution or winding up of NEE (other than as a result of, or after the occurrence of, bankruptcy, insolvency or reorganization of NEE).

Upon a reorganization event, each Equity Unit shall thereafter, in lieu of a variable number of shares of NEE common stock, be settled by delivery of exchange property units. An "exchange property unit" represents the right to receive the kind and amount of securities, cash and other property receivable in such reorganization event (without any interest thereon, and without any right to dividends or other distributions thereon which have a record date that is prior to the applicable settlement date) per share of NEE common stock by a holder of common stock that is not a person with which NEE is consolidated or into which NEE is merged or which merged into NEE or to which such sale or transfer was made, as the case may be (any such person is referred to as a "constituent person"), or an affiliate of a constituent person, to the extent such reorganization event provides for different treatment of common stock held by NEE's affiliates and non-affiliates. In the event that holders of NEE common stock have the opportunity to elect the form of consideration to be received in such transaction, the exchange property unit that holders of the Corporate Units or Treasury Units would have been entitled to receive will be deemed to be the weighted average of the types and amounts of consideration received by the holders of NEE common stock that affirmatively make an election.

In the event of such a reorganization event, the person formed by such consolidation or merger or the person which acquires NEE's assets shall execute and deliver to the purchase contract agent an agreement providing that the holder of each Equity Unit that remains outstanding after the reorganization event (if any) shall have the rights described in the preceding paragraph. Such supplemental agreement shall provide for adjustments to the amount of any securities constituting all or a portion of an exchange property unit which, for events subsequent to the effective date of such reorganization event, shall be as nearly equivalent as may be practicable to the adjustments provided for in this "—Anti-dilution Adjustments" section. The provisions described in the preceding two paragraphs shall similarly apply to successive reorganization events.

Holders have the right to settle their obligations under the Equity Units early in the event of certain fundamental changes as described above under "—Early Settlement upon a Fundamental Change."

A holder of Equity Units may be treated as receiving a constructive distribution from NEE with respect to the purchase contract if (1) the fixed settlement rates are adjusted (or fail to be adjusted) and, as a result of the adjustment (or failure to adjust), the holder's proportionate interest in NEE's assets or earnings and profits is increased, and (2) the adjustment (or failure to adjust) is not made pursuant to a bona fide, reasonable antidilution formula. Thus, under certain circumstances, an increase in (or a failure to decrease) the fixed settlement rates might give rise to a taxable dividend to a holder of Equity Units even though such holder will not receive any cash in connection with the increase in (or failure to decrease) such fixed settlement rate. In addition, non-U.S. holders of Equity Units may, in certain circumstances, be deemed to have received a distribution subject to U.S. federal withholding tax. See "United States Federal Income Tax Discussion—U.S. Holders—Purchase Contracts—Adjustment to Settlement Rate" and "—Non-U.S. Holders—Dividends."

In addition, NEE may, but shall not be required to, increase a fixed settlement rate if its board of directors considers it to be advisable to avoid or diminish any income tax to any holders of shares of its common stock resulting from any dividend or distribution of stock or issuance of rights or warrants to purchase or subscribe for stock or from any event treated as such for income tax purposes or for any other reason.

NEE currently does not have a shareholder rights plan with respect to NEE common stock. If NEE later adopts any shareholder rights plan involving the issuance of preferred share purchase rights or other similar rights (the "rights") to all holders of its common stock, a holder of Equity Units shall be entitled to receive upon settlement of any purchase contract, in addition to the shares of common stock issuable upon settlement of such purchase

contract, the related rights for the common stock, unless such rights under the future shareholder rights plan have separated from the common stock prior to the time of settlement of such purchase contract, in which case each fixed settlement rate shall be adjusted as discussed under "—(4) Debt or Asset Distributions" above on the date such rights separate from the common stock.

Adjustments to a fixed settlement rate will be calculated to the nearest 1/10,000th of a share. No adjustment to a fixed settlement rate will be required unless the adjustment would require an increase or decrease of at least one percent in such fixed settlement rate; provided, however, that if any adjustment is not required to be made because it would not change the fixed settlement rate by at least one percent, then the adjustment will be carried forward and taken into account in any subsequent adjustment; and provided further that any such adjustment of less than one percent that has not been made shall be made (x) upon the end of NEE's fiscal year and (y) upon the applicable settlement date for a purchase contract.

No adjustment to a fixed settlement rate need be made if holders may participate in the transaction that would otherwise give rise to an adjustment, so long as the distributed assets or securities the holders would receive upon settlement of the purchase contracts, if convertible, exchangeable, or exercisable, are convertible, exchangeable or exercisable, as applicable, without any loss of rights or privileges for a period of at least 45 days following settlement of the purchase contracts.

The fixed settlement rates will not be adjusted:

- upon the issuance of any shares of NEE common stock pursuant to any present or future plan providing for the direct investment in NEE common stock or the reinvestment of dividends or interest payable on NEE's securities or investment of additional optional amounts in shares of NEE common stock under any plan;

- upon the issuance of any shares of NEE common stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant compensation or other benefit plan or program of or assumed by NEE or any of its subsidiaries;

- upon the issuance of any shares of NEE common stock pursuant to any option, warrant, right or any exercisable, exchangeable or convertible security outstanding as of the date the Equity Units were first issued;

- for a change in the par value or no par value of the common stock;

- for accumulated and unpaid dividends, other than as discussed under this "—Anti-dilution Adjustments" section; or

- upon the issuance of shares of NEE common stock or securities convertible into, or exercisable or exchangeable for, NEE common stock, in public or private transactions, for consideration in cash or property, at any price NEE deems appropriate.

NEE will be required, within ten business days following the adjustment of any fixed settlement rate, to provide written notice to the purchase contract agent of the occurrence of the adjustment and a statement in reasonable detail setting forth the method by which the adjustment to such fixed settlement rate was determined and setting forth the revised fixed settlement rates.

If an adjustment is made to a fixed settlement rate, an adjustment will also be made to the applicable market value solely to determine which of the clauses of the definition of settlement rate will be applicable on the Purchase Contract Settlement Date or any fundamental change early settlement date.

Termination of Purchase Contracts

The purchase contracts, and NEE's rights and obligations and the rights and obligations of the holders of Equity Units under the purchase contracts, including the right and obligation to purchase NEE common stock and the right to receive accumulated contract adjustment payments or deferred contract adjustment payments, will immediately and automatically terminate upon the occurrence of certain events of bankruptcy, insolvency or reorganization with respect to NEE.

Upon any termination, the collateral agent will release the NEE Capital debentures underlying applicable ownership interests in NEE Capital debentures, the Treasury portfolio or the Treasury securities, as the case may be, held by it from the related pledge agreement to the purchase contract agent for distribution to the holders of Corporate Units and the Treasury Units. If a holder would otherwise have been entitled to receive less than $1,000 principal amount at maturity of any Treasury security upon termination of the purchase contract, the purchase contract agent will dispose of the security for cash and pay the cash to the holder. Upon any termination, however, the release and distribution may be subject to a delay. In the event that NEE becomes the subject of a proceeding under the U.S. Bankruptcy Code, the delay may occur as a result of the imposition of the automatic stay under the U.S. Bankruptcy Code and continue until the automatic stay has been lifted. NEE expects any such delay to be limited. Moreover, claims relating to the NEE Capital debentures will be subject to the equitable jurisdiction and powers of the bankruptcy court. For example, although NEE does not believe such an argument would prevail, a party in interest in a bankruptcy proceeding might successfully argue that the holders of Corporate Units or Treasury Units should be treated as equity holders, rather than creditors or owners of collateral, in the bankruptcy proceeding.

Pledged Securities and Pledge Agreements

The applicable ownership interests in the NEE Capital debentures, or, following a successful remarketing during the period for early remarketing, a special event redemption or a mandatory redemption, the applicable ownership interests in the Treasury portfolio, that are a component of the Corporate Units or, if substituted, the applicable ownership interest in the Treasury securities that are a component of the Treasury Units, collectively referred to as the "pledged securities," will be pledged to NEE through the collateral agent, for the benefit of NEE, pursuant to a pledge agreement to secure the obligations of holders of Equity Units to purchase NEE common stock under the related purchase contracts. The rights of holders of Equity Units to the related pledged securities will be subject to NEE's security interest created by such pledge agreement.

No holder of Corporate Units or Treasury Units will be permitted to withdraw the pledged securities related to such Corporate Units or Treasury Units from the pledge arrangement except:

- in the case of Corporate Units, to substitute Treasury securities for the related NEE Capital debentures or the applicable ownership interest in the Treasury portfolio, as the case may be, as provided for under "Description of the Equity Units—Creating Treasury Units by Substituting a Treasury Security for a NEE Capital Debenture;"

- in the case of Treasury Units, to substitute NEE Capital debentures or the applicable ownership interest in the Treasury portfolio, as the case may be, for the related Treasury securities, as provided for under "Description of the Equity Units—Recreating Corporate Units;" or

- upon the termination, early settlement or cash settlement of the related purchase contracts.

Subject to the security interest and the terms of the respective purchase contract agreements and the pledge agreements, each holder of Corporate Units, unless the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units, will be entitled through the purchase contract agent and the collateral agent to all of the proportional rights and preferences of the related NEE Capital debentures that are components of the Corporate Units, including distribution, voting, redemption, repayment and liquidation rights. Each holder of Treasury Units and each holder of the Corporate Units, if the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units, will retain beneficial ownership of the related Treasury securities

or the applicable ownership interest in the Treasury portfolio, as applicable, pledged in respect of the related purchase contracts. NEE will have no interest in the pledged securities other than its security interest.

Except as described under "Description of the Equity Units—Payments on Corporate Units and Treasury Units," the collateral agent will, upon receipt of payments, if any, on the pledged securities, distribute the payments to the purchase contract agent, which will in turn distribute those payments to the persons in whose names the related Corporate Units or Treasury Units are registered at the close of business on the record date immediately preceding the date of payment.

Book-Entry Only System

The Depositary acts as securities depositary for the Equity Units. The Equity Units were issued only as fully-registered securities registered in the name of Cede & Co., the Depositary's nominee. Fully-registered global security certificates, representing the total aggregate number of Equity Units, were issued and were deposited with the purchase contract agent, as custodian for the Depositary, and bear a legend regarding the restrictions on exchanges and registration of transfer referred to below.

In the event that the Depositary notifies NEE that it is unwilling or unable to continue as a depositary for the global security certificates and no successor depositary has been appointed within 90 days after this notice occurred and is continuing, certificates for the Equity Units will be printed and delivered in exchange for beneficial interests in the global security certificates. NEE may also decide to discontinue use of the system of book-entry transfers through the Depositary (or successor depositary). In that event, Equity Units certificates will be printed and delivered.

As long as the Depositary or its nominee is the registered owner of the global security certificates, the Depositary or the nominee, as the case may be, will be considered the sole owner and holder of the global security certificates and all Equity Units represented by these certificates for all purposes under the Equity Units and the purchase contract agreements. Except in the limited circumstances referred to above, owners of beneficial interests in global security certificates will not be entitled to have such global security certificates or the Equity Units represented by the global security certificates registered in their names, will not receive or be entitled to receive physical delivery of Equity Unit certificates in exchange for beneficial interests in global security certificates and will not be considered to be owners or holders of global security certificates or any Equity Units represented by these certificates for any purpose under the Equity Units or the purchase contract agreements.

All payments on the Equity Units represented by the global security certificates and all transfers and deliveries of related NEE Capital debentures, Treasury securities, NEE common stock and the Treasury portfolio will be made to the Depositary or its nominee, as the case may be, as the holder of the securities.

Ownership of beneficial interests in the global security certificates is limited to participants or persons that may hold beneficial interests through institutions that have accounts with the Depositary or its nominee. Ownership of beneficial interests in global security certificates will be shown only on, and the transfer of those ownership interests will be effected only through, records maintained by the Depositary or its nominee, with respect to participants' interests, or any participant, with respect to interests of persons held by the participant on their behalf. Procedures for settlement of purchase contracts on the Purchase Contract Settlement Date or upon early settlement will be governed by arrangements among the Depositary, participants and persons that may hold beneficial interests through participants designed to permit settlement without the physical movement of certificates. Payments, transfers, deliveries, exchanges and other matters relating to beneficial interests in global security certificates may be subject to various policies and procedures adopted by the Depositary from time to time. Neither NEE, NEE Capital nor any of their agents, nor the purchase contract agent nor any of its agents will have any responsibility or liability for any aspect of the Depositary's or any participant's records relating to, or for payments made on account of, beneficial interests in global security certificates, or for maintaining, supervising or reviewing any of the Depositary's records or any participant's records relating to these beneficial ownership interests.

Purchases of global securities under the DTC system must be made by or through direct participants, which will receive a credit for the global securities on DTC's records. The ownership interest of each actual purchaser of each security ("Beneficial Owner") is in turn to be recorded on the direct and indirect participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct participant or indirect participant through which the Beneficial Owner entered into the transaction.

The information in this section concerning the Depositary and the Depositary's book-entry system has been obtained from sources that NEE and NEE Capital believe to be reliable, but neither NEE nor NEE Capital take any responsibility for the accuracy of this information.

CERTAIN OTHER PROVISIONS OF THE PURCHASE CONTRACT AGREEMENTS AND THE PLEDGE AGREEMENTS

This section briefly summarizes some of the material provisions of the purchase contract agreements and the pledge agreements that are not described elsewhere in this Part II. Corporate Units—Description of Equity Units. This summary does not contain a complete description of each purchase contract agreement and each pledge agreement. You should read this summary together with the purchase contract agreements and the pledge agreements for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The purchase contract agreements and pledge agreements have been previously filed with the SEC and are exhibits to the Form 10-K. In addition, each purchase contract agreement is qualified as an indenture under the Trust Indenture Act of 1939 and is therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

General

Except as described under "Description of the Purchase Contracts—Book-Entry Only System," distributions on the Equity Units will be payable, purchase contracts will be settled (and documents related to the Equity Units and purchase contracts will be delivered), and transfers of the Equity Units will be registrable, at the office of the purchase contract agent in New York City. In addition, if all of the Equity Units do not remain in book-entry only form, payment of distributions on the Equity Units may be made, at NEE's option, by check mailed to the address of the holder entitled to payment or by wire transfer to an account appropriately designated by the holder entitled to payment.

Shares of NEE common stock will be delivered on the Purchase Contract Settlement Date (or earlier upon early settlement), or, if the purchase contracts have terminated, the related pledged securities will be delivered (potentially after a delay as a result of the imposition of the automatic stay under the U.S. Bankruptcy Code (see "Description of the Purchase Contracts—Termination of Purchase Contracts")), at the office of the purchase contract agent upon presentation and surrender of the related Equity Unit certificate.

If a holder of outstanding Corporate Units or Treasury Units fails to present and surrender the certificate evidencing the Corporate Units or Treasury Units to the purchase contract agent on or before the Purchase Contract Settlement Date (or earlier upon early settlement), the shares of NEE common stock issuable in settlement of the related purchase contract will be registered in the name of the purchase contract agent. The shares, together with any distributions thereon, will be held by the purchase contract agent as agent for the benefit of the holder until the applicable certificate is presented and surrendered or the holder provides satisfactory evidence that the certificate has been destroyed, mutilated, lost or stolen, together with any indemnity that may be required by the purchase contract agent and NEE.

If the purchase contracts have terminated prior to the Purchase Contract Settlement Date, the related pledged securities have been transferred to the purchase contract agent for distribution to the holders, and a holder fails to present and surrender the Equity Unit certificate evidencing the holder's Corporate Units or Treasury Units

to the purchase contract agent, the related pledged securities delivered to the purchase contract agent and payments on the pledged securities will be held by the purchase contract agent as agent for the benefit of the holder until the applicable certificate is presented and surrendered or the holder provides the evidence and the indemnity described above.

The purchase contract agent will have no obligation to invest or to pay interest on any amounts held by the purchase contract agent pending distribution to any holder.

No service charge will be made for any registration of transfer or exchange of the Equity Units, except for any tax or other governmental charge that may be imposed in connection therewith.

Modification

Each purchase contract agreement and pledge agreement contains provisions permitting NEE and the purchase contract agent, and in the case of the pledge agreements, the collateral agent, to modify the terms of the purchase contracts, such purchase contract agreement or the pledge agreement without the consent of the holders for any of the following purposes:

- to evidence the succession of another person to NEE's obligations;
- to add to the covenants for the benefit of holders or to surrender any right or power of NEE under those agreements;
- to evidence and provide for the acceptance of appointment of a successor purchase contract agent or a successor collateral agent, custodial agent or securities intermediary;
- to cure any ambiguity, to correct or supplement any provisions that may be inconsistent with any other provision or to make such other provisions with respect to matters or questions arising under the purchase contract agreement and the pledge agreement, respectively, that do not adversely affect the interests of any holders in any material respect, provided that any amendment made solely to conform the provisions of such purchase contract agreement and the pledge agreement, respectively, to the description of the Equity Units contained in the prospectus supplement relating to the Equity Units, the purchase contracts and the other components of the Equity Units will not be deemed to adversely affect the interests of the holders; or
- in the case of the purchase contract agreement only, to make provision with respect to the rights of holders pursuant to adjustments due to consolidations, mergers or other reorganization events.

Each purchase contract agreement and pledge agreement contains provisions permitting NEE and the purchase contract agent, and in the case of the pledge agreements, the collateral agent, with the consent of the holders of not less than a majority of the purchase contracts at the time outstanding, to modify the terms of such purchase contract, purchase contract agreement and pledge agreement. However, no such modification may, without the consent of the holder of each outstanding purchase contract affected by the modification:

- change any payment date;
- change the amount or type of pledged securities related to the purchase contract;
- impair the right of the holder of any Equity Unit to receive distributions on the pledged securities or otherwise adversely affect the holder's rights in or to the pledged securities;
- reduce any contract adjustment payments or any deferred contract adjustment payments, or change the place or currency of payment;

- impair the right to institute suit for the enforcement of the purchase contract, any contract adjustment payments or any deferred contract adjustment payments;

- except as required pursuant to any anti-dilution adjustment, reduce the number of shares of NEE common stock or the amount of any other property purchasable under a purchase contract, increase the price to purchase NEE common stock or any other property upon settlement of any purchase contract, change the Purchase Contract Settlement Date or the right to early settlement or fundamental change early settlement or otherwise adversely affect the holder's rights under a purchase contract in any material respect; or

- reduce the percentage of outstanding purchase contracts the consent of the holders of which is required for the modification or amendment of the provisions of the purchase contracts, the purchase contract agreements or the pledge agreements.

If any amendment or proposal referred to above would adversely affect only the Corporate Units or the Treasury Units, then only the affected class of holders will be entitled to vote on the amendment or proposal and the amendment or proposal will not be effective except with the consent of the holders of not less than a majority of the affected class or, if referred to in the seven preceding bullet points, all of the holders of the affected class.

No Consent to Assumption

Each holder of Corporate Units or Treasury Units, by acceptance of those securities, will under the terms of the purchase contract agreements and the Corporate Units or Treasury Units, as applicable, be deemed expressly to have withheld any consent to the assumption (i.e., affirmance) of the related purchase contracts by NEE or its trustee if NEE becomes the subject of a case under the U.S. Bankruptcy Code.

Consolidation, Merger, Sale or Conveyance

NEE covenanted in the purchase contract agreements that it will not merge or consolidate with or into any other entity or sell, assign, transfer, lease or convey all or substantially all of its properties and assets to any person or entity, unless:

- NEE is the continuing entity, or the successor entity is an entity organized and existing under the laws of the United States, any state thereof or the District of Columbia and expressly assumes NEE's obligations under the purchase contracts, the purchase contract agreements, the pledge agreements, the guarantee agreement and each remarketing agreement; and

- NEE or the successor entity is not, immediately after the merger, consolidation, sale, assignment, transfer, lease or conveyance, in default of its payment obligations under the purchase contracts, the purchase contract agreements, the pledge agreements, the guarantee agreement or each remarketing agreement or in material default in the performance of any of its other obligations under these agreements.

Title

NEE, NEE Capital, the purchase contract agent, the collateral agent and any agent of NEE, NEE Capital, the purchase contract agent or the collateral agent may treat the registered owner of an Equity Unit as the absolute owner of that Equity Unit for the purpose of making payments and settling the related purchase contracts and for all other purposes regardless of any notice to the contrary.

Replacement of Equity Unit Certificates

In the event that physical certificates have been issued, any mutilated Equity Unit certificate will be replaced by NEE at the expense of the holder upon surrender of the certificate to the purchase contract agent. Equity

Units certificates that have been destroyed, lost or stolen will be replaced by NEE at the expense of the holder upon delivery to NEE and the purchase contract agent of evidence of the destruction, loss or theft satisfactory to NEE and the purchase contract agent. In the case of a destroyed, lost or stolen Equity Unit certificate, an indemnity satisfactory to NEE and the purchase contract agent may be required at the expense of the holder of the Equity Units evidenced by the certificate before a replacement will be issued.

Notwithstanding the foregoing, NEE will not be obligated to issue any certificates for Corporate Units or Treasury Units on or after

- the business day immediately preceding the earliest of
    - any early settlement date,
    - any fundamental change early settlement date, or
    - the Purchase Contract Settlement Date or
- the date on which the purchase contracts have terminated.

Each purchase contract agreement provides that, in lieu of the delivery of a replacement Equity Unit certificate following the Purchase Contract Settlement Date, the purchase contract agent, upon delivery of the evidence and indemnity described above, will deliver NEE common stock issuable pursuant to the purchase contracts included in Corporate Units or Treasury Units evidenced by the certificate, or, if the purchase contracts have terminated prior to the Purchase Contract Settlement Date, transfer the pledged securities included in Corporate Units or Treasury Units evidenced by the certificate.

Defaults under the Purchase Contract Agreements

Within 90 days after the occurrence of any default by NEE in any of its obligations under a purchase contract agreement of which the purchase contract agent has received written notice at the corporate trust office of the purchase contract agent, the purchase contract agent will give notice of such default to the holders of the related Equity Units unless such default has been cured or waived. Except for a default in any payment obligation under a purchase contract agreement, the purchase contract agent will be protected in withholding such notice if and so long as a responsible officer of the purchase contract agent in good faith determines that the withholding of such notice is in the interests of the holders of Equity Units.

The purchase contract agent is not required to enforce any of the provisions of a purchase contract agreement against NEE. Each holder of Equity Units shall have the right to institute suit for the enforcement of any payment of contract adjustment payments then due and payable and the right to purchase NEE common stock as provided in such holder's purchase contracts and generally exercise any other rights and remedies provided by law.

The holders of a majority of the outstanding purchase contracts under the related purchase contract agreement voting as one class may waive any past default by NEE and its consequences, except a default (1) in any payment on any Equity Unit or (2) in respect of a provision of such purchase contract agreement which cannot be modified or amended without the consent of the holder of each outstanding Equity Unit affected.

The Trust Indenture Act of 1939 requires NEE to provide annually to the purchase contract agent a certificate of one of its principal officers as to NEE's compliance with all conditions and covenants in a purchase contract agreement.

Governing Law

The purchase contract agreements, the pledge agreements and the purchase contracts are governed by, and will be interpreted in accordance with, the laws of the State of New York without regard to New York's conflict of laws principles, except to the extent that the laws of any other jurisdiction are mandatorily applicable.

Information Concerning the Purchase Contract Agent

The Bank of New York Mellon is the purchase contract agent. The purchase contract agent acts as the agent for the holders of Corporate Units and the Treasury Units from time to time. The purchase contract agreements do not obligate the purchase contract agent to exercise any discretionary actions in connection with a default under the terms of the Corporate Units and the Treasury Units or a purchase contract agreement.

The purchase contract agreements contain provisions limiting the liability of the purchase contract agent. The purchase contract agreements contain provisions under which the purchase contract agent may resign or be replaced. This resignation or replacement would be effective upon the appointment of a successor.

The Bank of New York Mellon also acts, and may act, as trustee under various indentures, trusts and guarantees of NEE and its affiliates, including as indenture trustee, security registrar and paying agent under the indenture and as guarantee trustee under the guarantee agreement. NEE and its affiliates maintain various banking and trust relationships with The Bank of New York Mellon.

Information Concerning the Collateral Agent

Deutsche Bank Trust Company Americas is the collateral agent. The collateral agent will act solely as NEE's agent and will not assume any obligation or relationship of agency or trust for or with any of the holders of Corporate Units and Treasury Units except for the obligations owed by a pledgee of property to the owner of the property under the pledge agreement and applicable law.

The pledge agreements contain provisions limiting the liability of the collateral agent. The pledge agreements contain provisions under which the collateral agent may resign or be replaced. This resignation or replacement would be effective upon the appointment of a successor.

NEE and its affiliates maintain various banking and trust relationships with Deutsche Bank Trust Company Americas and its affiliates.

Miscellaneous

NEE will pay all fees and expenses related to the retention of the collateral agent and the enforcement by the purchase contract agent of the rights of the holders of the Equity Units.

Holders that elect to substitute the related pledged securities, thereby creating Treasury Units or recreating Corporate Units, will be responsible for any fees or expenses payable in connection with the substitution, as well as any commissions, fees or other expenses incurred in acquiring the pledged securities to be substituted, and NEE will not be responsible for any of those fees or expenses.

Description of the NEE Capital Debentures

This section briefly summarizes some of the terms of the NEE Capital debentures and some of the provisions of the indenture. This summary does not contain a complete description of the NEE Capital debentures or the indenture referred to below. You should read this summary together with the indenture and the officer's certificate creating the NEE Capital debentures for a complete understanding of all the provisions of the NEE Capital debentures and for the definitions of some terms used in this summary. The indenture and the officer's certificates have been previously filed with the SEC and are exhibits to the Form 10-K. In addition, the indenture is

qualified under the Trust Indenture Act of 1939 and is therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

General

NEE Capital issued

- $1,500,000,000 in aggregate principal amount of the NEE Capital Series J Debentures due September 1, 2024 which are a component of the 4.872% Corporate Units,
- $2,500,000,000 in aggregate principal amount of the NEE Capital Series K Debentures due March 1, 2025 which are a component of the 5.279% Corporate Units, and
- $2,000,000,000 in aggregate principal amount of the NEE Capital Series L Debentures due September 1, 2025 which are a component of the 6.219% Corporate Units,

in each case under an indenture, dated as of June 1, 1999, as amended, referred to as the "indenture," between NEE Capital and The Bank of New York Mellon, as indenture trustee. An officer's certificate supplemented the indenture and created the specific terms of each series of the NEE Capital debentures. In addition to acting as purchase contract agent with respect to the Equity Units, The Bank of New York Mellon acts as indenture trustee, security registrar and paying agent under the indenture and as guarantee trustee under the guarantee agreement with respect to the NEE Capital debentures. Under the indenture, NEE Capital may issue an unlimited amount of additional debt securities. The NEE Capital debentures and all other debentures, notes or other debt of NEE Capital issued previously or hereafter under the indenture are collectively referred to as the "Senior Debt Securities."

The indenture provides that 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. However, the indenture does not limit the aggregate amount of indebtedness that NEE Capital and its subsidiaries may issue, guarantee or otherwise incur nor does it limit the ability of NEE Capital's subsidiaries to grant a lien on any of their assets, including the capital stock of their respective subsidiaries. The guarantee agreement referred to below under "—Mandatory Redemption" does not limit the aggregate amount of indebtedness NEE and its subsidiaries may issue, guarantee or otherwise incur.

NEE Capital's corporate parent, NEE, absolutely, irrevocably and unconditionally guarantees the payment of principal, interest and premium, if any, on the NEE Capital debentures. The NEE Capital debentures and the guarantee are unsecured and unsubordinated and rank equally with other unsecured and unsubordinated indebtedness from time to time outstanding of NEE Capital and NEE, respectively. See "Description of NEE Guarantee" below.

Unless an earlier redemption has occurred, the entire principal amount of the NEE Capital debentures will mature and become due and payable, together with any accrued and unpaid interest, on the NEE Capital Debenture Maturity Date (as defined in Annex A). Except as described below under "—Mandatory Redemption" and except for a special event redemption as described below under "—Special Event Redemption," the NEE Capital debentures will not be redeemable by NEE Capital.

NEE Capital debentures which are a component of the Corporate Units were issued in certificated form, in denominations of $1,000 and integral multiples of $1,000, without coupons; provided, however, that upon release by the collateral agent of NEE Capital debentures underlying the applicable ownership interests in the NEE Capital debentures pledged to secure the Corporate Units holders' obligations to purchase NEE common stock under the related purchase contracts (other than any release of the NEE Capital debentures in connection with the creation of Treasury Units, an early settlement with separate cash, an early settlement upon a fundamental change, or a remarketing, each as described under "Description of the Purchase Contracts"), the NEE Capital debentures will be issuable in denominations of $50 principal amount and integral multiples thereof. The NEE Capital debentures may be transferred or exchanged, without service charge but upon payment of any taxes or other governmental charges payable in connection with the transfer or exchange, at the office described below.

Payments on NEE Capital debentures issued as a global security will be made to the Depositary, a successor depositary or, in the event that no depositary is used, to a paying agent for the NEE Capital debentures. Principal and interest with respect to certificated NEE Capital debentures will be payable, the transfer of the NEE Capital debentures will be registrable and NEE Capital debentures will be exchangeable for NEE Capital debentures of a like aggregate principal amount in denominations of $1,000 and integral multiples of $1,000 (unless the NEE Capital debentures have previously been issued in denominations of $50 and integral multiples thereof, in which case debentures will be exchangeable for a like aggregate principal amount in denominations of $50 and integral multiples of $50), at the office or agency maintained by NEE Capital for this purpose in New York City. However, at NEE Capital's option, payment of interest may be made by check mailed to the address of the holder entitled to payment or by wire transfer to an account appropriately designated by the holder entitled to payment.

Each Corporate Unit includes a 5% undivided beneficial ownership interest in a NEE Capital debenture in the principal amount of $1,000 that corresponds to the stated amount of $50 per Corporate Unit.

The indenture trustee is initially the security registrar and the paying agent for the NEE Capital debentures. All transactions with respect to the NEE Capital debentures, including registration, transfer and exchange of the NEE Capital debentures, will be handled by the security registrar at an office in New York City designated by NEE Capital. NEE Capital has initially designated the corporate trust office of the indenture trustee as that office. In addition, holders of NEE Capital debentures should address any notices to NEE Capital regarding the NEE Capital debentures to that office. NEE Capital will notify holders of NEE Capital debentures of any change in the location of that office.

Interest and Payment

Each NEE Capital debenture bears interest initially at the respective Initial Interest Rate (as defined in Annex A) per year from the original issuance date to, but excluding, the reset effective date or, if no successful remarketing of the NEE Capital debentures of such series occurs, the respective NEE Capital Debenture Maturity Date. 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, each a "quarterly interest payment date," commencing on the Initial Payment Date for such NEE Capital debentures. In addition, if the reset effective date falls on a day that is not also a quarterly interest payment date, holders of NEE Capital debentures will receive on the reset effective date a payment of accrued and unpaid interest from the most recent quarterly interest payment date to, but excluding, the reset effective date. In addition, for U.S. federal income tax purposes OID will accrue on the NEE Capital debentures. See "United States Federal Income Tax Discussion—U.S. Holders—NEE Capital Debentures—Original Issue Discount."

The interest rate on the NEE Capital debentures will be reset to the reset rate upon a successful remarketing as described above under "Description of the Purchase Contracts—Remarketing." The reset rate will become effective on the reset effective date, which is three business days immediately following a 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; provided that in the event of a successful remarketing during the final three-day remarketing period, the reset effective date will be the Purchase Contract Settlement Date. Following a successful remarketing of the NEE Capital debentures, the NEE Capital debentures will bear interest from the reset effective date at the reset rate to, but excluding, the NEE Capital Debenture Maturity 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. Semi-annual interest payments will include interest accrued from and including the immediately preceding semi-annual interest payment date or, in the case of the first semi-annual interest payment date following the reset effective date, from the reset effective date.

If no successful remarketing of the NEE Capital debentures occurs, the interest rate on the NEE Capital debentures will not be reset and interest payments on all NEE Capital debentures will remain payable quarterly in arrears on the originally-scheduled quarterly interest payment dates.

The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full quarterly or semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. Interest on the NEE Capital debentures will be payable to the holders of NEE Capital debentures as they appear on the books and records of the securities registrar on the relevant record dates which, as long as all of the NEE Capital debentures remain in certificated form and are held by the purchase contract agent or are held in book-entry only form, will be one business day prior to the relevant payment date. In the event that NEE Capital debentures remain in certificated form but all are not held by the purchase contract agent or are not held in book-entry only form, NEE Capital shall have the right to select relevant record dates, which shall be at least one business day but no more than 60 business days prior to the relevant payment dates, and to make payments by check mailed to the address of the holder as of the relevant record date or by wire transfer to an account appropriately designated by the holder entitled to payment. In the event that any date on which interest is payable on the NEE Capital debentures is not a business day, then payment of the interest 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, that payment will be made on the immediately preceding business day, in each case with the same force and effect as if made on the scheduled payment date.

Market Reset Rate

The reset rate will be equal to the rate that is sufficient to allow a successful remarketing of the NEE Capital debentures and will be determined by the remarketing agents. In the case of a reset prior to the final three-day remarketing period, which rate would be effective on the third day following the date of such 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, the reset rate will be the rate determined by the remarketing agents as the rate the NEE Capital debentures should bear in order for the NEE Capital debentures that are components of the Corporate Units to have an aggregate market value on the reset effective date of at least 100% of the Treasury portfolio purchase price described under "Description of the Purchase Contracts—Remarketing" plus the aggregate separate NEE Capital debenture purchase price plus the remarketing fee. In the case of a reset during the final three-day remarketing period, the reset rate will be the rate determined by the remarketing agents as the rate the NEE Capital debentures should bear in order for each NEE Capital debenture being remarketed to have an aggregate market value of at least 100% of the principal amount of the NEE Capital debenture plus the remarketing fee. The reset rate will in no event exceed the maximum rate, if any, permitted by applicable law.

If the NEE Capital debentures are not successfully remarketed, 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.

Optional Remarketing

On or prior to the second business day, but no earlier than the fifth business day immediately preceding the first of the three sequential remarketing days of any three-day remarketing period, holders of NEE Capital debentures that are not components of Corporate Units may elect to have their NEE Capital debentures remarketed in the same manner as NEE Capital debentures that are a component of Corporate Units by delivering their NEE Capital debentures, along with a notice of this election to the custodial agent. By delivering such notice, holders will elect to have their NEE Capital debentures remarketed in each remarketing attempt during the applicable three-day remarketing period. The custodial agent will hold the NEE Capital debentures in an account separate from the collateral account in which the pledged securities will be held. Holders of NEE Capital debentures electing to have those NEE Capital debentures remarketed will also have the right to withdraw the election on or prior to the second business day immediately preceding the first of the three sequential remarketing days of the applicable three-day remarketing period. If each remarketing attempt during the applicable three-day remarketing period is unsuccessful, the custodial agent will return the NEE Capital debentures that are not a component of the Corporate Units to their holders and these holders may elect to have their NEE Capital debentures included in the remarketings during each subsequent three-day remarketing period by redelivering their NEE Capital debentures and notice of election in the manner described in this paragraph. Holders of Treasury Units that are also holders of NEE Capital debentures that

are not part of the Corporate Units may also participate in any remarketing by recreating Corporate Units from their Treasury Units on or prior to the second business day immediately prior to the first of the three sequential remarketing days of any three-day remarketing period.

Put Right Following Unsuccessful Final Remarketing

If the NEE Capital debentures have not been successfully remarketed prior to the Purchase Contract Settlement Date, 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 equal to the put price. 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 as described under "Description of the Purchase Contracts—Remarketing," unless the holder settles the related purchase contracts with separate cash as described under "Description of the Purchase Contracts—Early Settlement by Delivering Cash" and "—Notice to Settle with Cash."

Mandatory Redemption

The following constitute "Guarantor Events" with respect to the NEE Capital debentures:

- the guarantee agreement, dated as of June 1, 1999, between NEE, as guarantor, and The Bank of New York Mellon, as guarantee trustee, ceases to be in full force and effect;
- a court issues a decree ordering or acknowledging the bankruptcy or insolvency of NEE, or appointing a custodian, receiver or other similar official for NEE, or ordering the winding up or liquidation of its affairs, and the decree remains in effect for 90 days; or
- NEE seeks or consents to relief under federal or state bankruptcy or insolvency laws, or to the appointment of a custodian, receiver or other similar official for NEE, or makes an assignment for the benefit of its creditors, or admits in writing that it is bankrupt or insolvent.

NEE Capital shall, if a Guarantor Event occurs and is continuing, redeem all of the outstanding NEE Capital debentures within 60 days after the occurrence of the Guarantor Event at a redemption price described below unless, within 30 days after the occurrence of the Guarantor Event, S&P Global Ratings, a division of S&P Global Inc., and Moody's Investors Service, Inc. (if the outstanding NEE Capital debentures are then rated by those rating agencies, or, if the outstanding NEE Capital debentures are then rated by only one of those rating agencies, then such rating agency, or, if the outstanding 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 Guarantor Event, the credit rating on the outstanding NEE Capital debentures is investment grade (i.e., in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

If a Guarantor Event occurs and NEE Capital is not required to redeem the outstanding NEE Capital debentures as described above, NEE Capital will provide to the indenture trustee and the holders of the outstanding NEE Capital debentures annual and quarterly reports containing the information that NEE Capital would be required to file with the SEC under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of either of those Sections. If NEE Capital is, at that time, subject to the reporting requirements of either of those Sections, the filing of annual and quarterly reports with the SEC pursuant to either of those Sections will satisfy this requirement.

If NEE Capital is required to redeem all of the outstanding NEE Capital debentures following a Guarantor Event:

- prior to the applicable Purchase Contract Settlement Date, if the purchase contracts have been previously or concurrently terminated as described under "Description of the Purchase Contracts—Termination of Purchase Contracts," the mandatory redemption price will be equal to the principal amount of each NEE Capital debenture plus accrued and unpaid interest, if any, to, but excluding, the date of redemption;

- prior to the applicable Purchase Contract Settlement Date, if the purchase contracts have not been so previously or concurrently terminated, the mandatory redemption price will be equal to, for each NEE Capital debenture, the redemption amount described below under "—Special Event Redemption" plus accrued and unpaid interest, if any, to, but excluding, the date of redemption, and such redemption price will be distributed to the collateral agent, as described below under "—Special Event Redemption"; or

- on or after the applicable Purchase Contract Settlement Date, the mandatory redemption price will be equal to the principal amount of each NEE Capital debenture plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

Special Event Redemption

If a special event occurs and is continuing, NEE Capital may, at its option, redeem the NEE Capital debentures in whole but not in part at any time at a price, which is referred to as the "redemption price," equal to, for each NEE Capital debenture, the redemption amount described below plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. Installments of interest on NEE Capital debentures which are due and payable on or prior to a redemption date will be payable to the holders of NEE Capital debentures registered as such at the close of business on the relevant record dates. If, following the occurrence of a special event, NEE Capital exercises its option to redeem the NEE Capital debentures, the proceeds of the redemption will be payable in cash to the holders of NEE Capital debentures which are not part of Corporate Units. If the special event redemption occurs prior to a successful remarketing of the NEE Capital debentures, or if the NEE Capital debentures are not successfully remarketed prior to the Purchase Contract Settlement Date, the redemption price for the NEE Capital debentures that are components of the Corporate Units at the time of the special event redemption will be distributed to the collateral agent, who in turn will purchase the Treasury portfolio described below on behalf of the holders of Corporate Units and remit the remainder of the redemption price, if any, to the purchase contract agent for payment to the holders. Thereafter, the applicable ownership interests in the Treasury portfolio will be substituted for the applicable ownership interests in the NEE Capital debentures and will be pledged to NEE through the collateral agent to secure the Corporate Unit holders' obligations to purchase NEE common stock under the purchase contracts.

"Special event" means either an accounting event or a tax event, each as defined below.

"Accounting event" means the receipt by the audit committee of NEE's Board of Directors (or, if there is no such committee, by such Board of Directors) of a written report in accordance with Statement on Auditing Standards ("SAS") No. 97, "Amendment to SAS No. 50—Reports on the Application of Accounting Principles," from NEE's independent auditors, provided at the request of NEE management, to the effect that, as a result of a change in accounting rules that becomes effective after the Closing Date, NEE must either (1) account for the purchase contracts as derivatives (or otherwise mark-to-market or measure the fair value of all or any portion of the purchase contracts with changes appearing in NEE's income statement) or (2) account for the Equity Units using the if-converted method, and that such accounting treatment will cease to apply upon redemption of the NEE Capital debentures.

"Tax event" means the receipt by NEE Capital of an opinion of nationally recognized independent tax counsel experienced in such matters (which may be Morgan, Lewis & Bockius LLP or Squire Patton Boggs (US) LLP) to the effect that there is more than an insubstantial risk that interest payable by NEE Capital on the NEE Capital debentures would not be deductible, in whole or in part, by NEE Capital for U.S. federal income tax purposes as a result of any amendment to, change in, or announced proposed change in, the laws, or any regulations

thereunder, of the United States or any political subdivision or taxing authority thereof or therein affecting taxation, any amendment to or change in an interpretation or application of any such laws or regulations by any legislative body, court, governmental agency or regulatory authority or any interpretation or pronouncement by any legislative body, court, governmental agency or regulatory authority that provides for a position with respect to any such laws or regulations that differs from the generally accepted position on the Tax Event Measurement Date (as defined in Annex A), which amendment, change or proposed change is effective or which interpretation or pronouncement is announced on or after the Tax Event Measurement Date.

"Redemption amount" means

- in the case of a special event redemption occurring prior to the earlier of (1) a successful remarketing or (2) the Purchase Contract Settlement Date, for each NEE Capital debenture, the product of the principal amount of that NEE Capital debenture and a fraction, the numerator of which is the Treasury portfolio purchase price and the denominator of which is the aggregate principal amount of the NEE Capital debentures included in Corporate Units on the special event redemption date, and

- in the case of a special event redemption occurring on or after the earlier of (1) a successful remarketing or (2) the Purchase Contract Settlement Date, for each NEE Capital debenture outstanding on the special event redemption date, the principal amount of the NEE Capital debenture.

Depending on the Treasury portfolio purchase price, the redemption amount could be less than or greater than the principal amount of the NEE Capital debentures.

As used in this context, "Treasury portfolio purchase price" means the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the quotation agent on the third business day immediately preceding the special event redemption date for the purchase of the special event Treasury portfolio for settlement on the special event redemption date.

The Treasury portfolio to be purchased in connection with a special event redemption, or a special event Treasury portfolio, will consist of:

- U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to the Treasury Portfolio Maturity Deadline 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

- 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 the Purchase Contract Settlement Date, 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.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each registered holder of NEE Capital debentures to be redeemed at its registered address. Unless NEE Capital defaults in payment of the redemption price, on and after the redemption date interest shall cease to accrue on the NEE Capital debentures. In the event any NEE Capital debentures are called for redemption, neither NEE Capital nor the indenture trustee will be required to register the transfer of or exchange the NEE Capital debentures to be redeemed.

Security and Ranking. The NEE Capital debentures are unsecured obligations of NEE Capital. The indenture does not limit NEE Capital's ability to provide security with respect to other Senior Debt Securities. All Senior Debt Securities issued under the indenture will rank equally and ratably with all other Senior Debt Securities

issued under the Indenture, except to the extent that NEE Capital elects to provide security with respect to any Senior Debt Security (other than the NEE Capital debentures) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The NEE Capital debentures rank senior to any debt securities of NEE capital that are expressly subordinated by their terms. The indenture does not limit NEE Capital's ability to issue other unsecured debt.

While 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 make any payments on the Senior Debt Securities or to make any funds available for such payment. Therefore, the Senior Debt Securities will effectively be subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued 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 effectively be senior to the Senior Debt Securities. The Indenture does not place any limit on the amount of liabilities, including debt or preferred stock, that NEE Capital's subsidiaries may issue, guarantee or incur.

Payment and Paying Agents. On each interest payment date NEE Capital will pay interest on each NEE Capital debenture to the person in whose name that NEE Capital debenture is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the NEE Capital Debentures mature, NEE Capital will pay the interest to the person to whom it pays the principal. Also, if NEE Capital has defaulted in the payment of interest on any NEE Capital debenture, it may pay that defaulted interest to the registered owner of that NEE Capital debenture:

(1) as of the close of business on a date that the indenture trustee selects, which may not be more than 15 days or less than 10 days before the date that NEE Capital proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that Offered Senior Debt Security is listed and that the indenture trustee believes is practicable. (Indenture, Section 307).

The principal, premium, if any, and interest on the NEE Capital debentures at maturity will be payable when such NEE Capital debentures are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. NEE Capital may change the place of payment on the NEE Capital debentures, appoint one or more additional paying agents, including NEE Capital, and remove any paying agent. (Indenture, Section 602).

Transfer and Exchange. NEE Capital debentures may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. NEE Capital may change the place for transfer and exchange of the NEE Capital debentures and may designate one or more additional places for that transfer and exchange.

There will be no service charge for any transfer or exchange of the NEE Capital debentures. However, NEE Capital may require payment of any tax or other governmental charge in connection with any transfer or exchange of the NEE Capital debentures.

NEE Capital will not be required to transfer or exchange any NEE Capital debenture selected for redemption. Also, NEE Capital will not be required to transfer or exchange any NEE Capital debenture during a period of 15 days before notice is to be given identifying the NEE Capital debentures selected to be redeemed. (Indenture, Section 305).

Defeasance. NEE Capital may, at any time, elect to have all of its obligations discharged with respect to all or a portion of any Senior Debt Securities. To do so, NEE Capital must irrevocably deposit with the indenture trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of Senior Debt Securities,

(a) direct obligations of, or obligations unconditionally guaranteed by, the United States and entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

(b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the indenture trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity. (Indenture, Section 701).

Limitation on Liens. So long as any Senior Debt Securities remain outstanding, NEE Capital will not secure any indebtedness with a lien on any shares of the capital stock of any of its majority-owned subsidiaries, which shares of capital stock NEE Capital now or hereafter directly owns, unless NEE Capital equally secures all Senior Debt Securities. However, this restriction does not apply to or prevent:

(1) any lien on capital stock created at the time NEE Capital acquires that capital stock, or within 270 days after that time, to secure all or a portion of the purchase price for that capital stock,

(2) any lien on capital stock existing at the time NEE Capital acquires that capital stock (whether or not NEE Capital assumes the obligations secured by the lien and whether or not the lien was created in contemplation of the acquisition),

(3) any extensions, renewals or replacements of the liens described in (1) and (2) above, or of any indebtedness secured by those liens; provided, that,

(a) the principal amount of indebtedness secured by those liens immediately after the extension, renewal or replacement may not exceed the principal amount of indebtedness secured by those liens immediately before the extension, renewal or replacement, and

(b) the extension, renewal or replacement lien is limited to no more than the same proportion of all shares of capital stock as were covered by the lien that was extended, renewed or replaced, or

(4) any lien arising in connection with court proceedings; provided that, either

(a) the execution or enforcement of that lien is effectively stayed within 30 days after entry of the corresponding judgment (or the corresponding judgment has been discharged within that 30 day period) and the claims secured by that lien are being contested in good faith by appropriate proceedings,

(b) the payment of that lien is covered in full by insurance and the insurance company has not denied or contested coverage, or

(c) so long as that lien is adequately bonded, any appropriate legal proceedings that have been duly initiated for the review of the corresponding judgment, decree or order have not been fully terminated or the periods within which those proceedings may be initiated have not expired.

Liens on any shares of the capital stock of any of NEE Capital's majority-owned subsidiaries, which shares of capital stock NEE Capital now or hereafter directly owns, other than liens described in (1) through (4) above, are referred to as "Restricted Liens." The foregoing limitation does not apply to the extent that NEE Capital creates any Restricted Liens to secure indebtedness that, together with all other indebtedness of NEE Capital secured by Restricted Liens, does not at the time exceed 5% of NEE Capital's Consolidated Capitalization. (Indenture, Section 608).

For this purpose, "Consolidated Capitalization" means the sum of:

(1) Consolidated Shareholders' Equity,

(2) Consolidated Indebtedness for borrowed money (exclusive of any amounts which are due and payable within one year); and, without duplication, and

(3) any preference or preferred stock of NEE Capital or any Consolidated Subsidiary which is subject to mandatory redemption or sinking fund provisions.

The term "Consolidated Shareholders' Equity" as used above means the total assets of NEE Capital and its Consolidated Subsidiaries less all liabilities of NEE Capital and its Consolidated Subsidiaries. As used in this definition, the term "liabilities" means all obligations which would, in accordance with generally accepted accounting principles, be classified on a balance sheet as liabilities, including without limitation:

(1) indebtedness secured by property of NEE Capital or any of its Consolidated Subsidiaries whether or not NEE Capital or such Consolidated Subsidiary is liable for the payment thereof unless, in the case that NEE Capital or such Consolidated Subsidiary is not so liable, such property has not been included among the assets of NEE Capital or such Consolidated Subsidiary on such balance sheet,

(2) deferred liabilities, and

(3) indebtedness of NEE Capital or any of its Consolidated Subsidiaries that is expressly subordinated in right and priority of payment to other liabilities of NEE Capital or such Consolidated Subsidiary.

As used in this definition, "liabilities" includes preference or preferred stock of NEE Capital or any Consolidated Subsidiary only to the extent of any such preference or preferred stock that is subject to mandatory redemption or sinking fund provisions.

The term "Consolidated Indebtedness" means total indebtedness as shown on the consolidated balance sheet of NEE Capital and its Consolidated Subsidiaries.

The term "Consolidated Subsidiary," means at any date any direct or indirect majority-owned subsidiary whose financial statements would be consolidated with those of NEE Capital in NEE Capital's consolidated financial statements as of such date in accordance with generally accepted accounting principles. (Indenture, Section 608).

The foregoing limitation does not limit in any manner the ability of:

(1) NEE Capital to place liens on any of its assets other than the capital stock of directly held, majority-owned subsidiaries,

(2) NEE Capital or NEE to cause the transfer of its assets or those of its subsidiaries, including the capital stock covered by the foregoing restrictions,

(3) NEE to place liens on any of its assets, or

(4) any of the direct or indirect subsidiaries of NEE Capital or NEE (other than NEE Capital) to place liens on any of their assets.

Consolidation, Merger, and Sale of Assets. Under the Indenture, NEE Capital may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which NEE Capital is merged, or the entity that acquires or leases NEE Capital's properties and assets, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes NEE Capital's obligations on all Senior Debt Securities and under the Indenture,

(2) immediately after giving effect to the transaction, no event of default under the Indenture and no event that, after notice or lapse of time or both, would become an event of default under the Indenture exists, and

(3) NEE Capital delivers an officer's certificate and an opinion of counsel to the indenture trustee, as provided in the Indenture. (Indenture, Section 1101).

The Indenture does not restrict NEE Capital in a merger in which NEE Capital is the surviving entity.

Events of Default. Each of the following is an event of default under the Indenture with respect to the Senior Debt Securities of any series:

(1) failure to pay interest on the Senior Debt Securities of that series within 30 days after it is due,

(2) failure to pay principal or premium, if any, on the Senior Debt Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the Indenture, other than a covenant or warranty that does not relate to that series of Senior Debt Securities, that continues for 90 days after (i) NEE Capital receives written notice of such failure to comply from the indenture trustee or (ii) NEE Capital and the indenture trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the Senior Debt Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of NEE Capital, or

(5) any other event of default specified with respect to the Senior Debt Securities of that series. (Indenture, Section 801).

In the case of an event of default listed in item (3) above, the indenture trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of Senior Debt Securities of that series, together with the indenture trustee, may also extend the grace period. The grace period will be automatically extended if NEE Capital has initiated and is diligently pursuing corrective action. (Indenture, Section 801). An event of default with respect to the Senior Debt

Securities of a particular series will not necessarily constitute an event of default with respect to Senior Debt Securities of any other series issued under the Indenture.

In addition to the events of default listed above, each of the following events will be an event of default under the indenture with respect to the NEE Capital debentures:

(1) NEE consolidates with or merges into any other entity or conveys, transfers or leases substantially all of its properties and assets to any entity, unless

(a) the entity formed by such consolidation or into which NEE is merged, or the entity to which NEE conveys, transfers or leases substantially all of its properties and assets is an entity organized and existing under the laws of the United States, any state thereof or the District of Columbia, and expressly assumes the obligations of NEE under the guarantee agreement; and

(b) immediately after giving effect to such transaction, no event of default under the indenture and no event that, after notice or lapse of time or both, would become an event of default under the indenture, shall have occurred and be continuing; or

(2) NEE Capital fails to redeem any of the NEE Capital debentures that it is required to redeem as described under "—Mandatory Redemption" above.

Remedies. If an event of default applicable to the Senior Debt Securities of one or more series, but not applicable to all outstanding Senior Debt Securities, exists, then either (i) the indenture trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the Senior Debt Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Senior Debt Securities of that series to be due and payable immediately. (Indenture, Section 802). However, under the Indenture, some Senior Debt Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a Senior Debt Security is defined as a "Discount Security" in the Indenture.

If an event of default is applicable to all outstanding Senior Debt Securities, then either (i) the indenture trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding Senior Debt Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of Senior Debt Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) NEE Capital pays or deposits with the indenture trustee a sum sufficient to pay:

(a) all overdue interest on all Senior Debt Securities of that series,

(b) the principal of and any premium on any Senior Debt Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

(c) interest on overdue interest for that series, and

(d) all amounts then due to the indenture trustee under the Indenture, and

(2) any other event of default with respect to the Senior Debt Securities of that series has been cured or waived as provided in the Indenture. (Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Indenture, the indenture trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of any of the registered owners of the Senior Debt Securities, unless those registered owners offer reasonable indemnity to the

indenture trustee. (Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of Senior Debt Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the indenture trustee, or exercising any trust or power conferred on the indenture trustee, with respect to the Senior Debt Securities of that series. However, if an event of default under the Indenture relates to more than one series of Senior Debt Securities, only the registered owners of a majority in aggregate principal amount of all affected series of Senior Debt Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the Indenture, and may not expose the indenture trustee to personal liability in circumstances where the indemnity would not, in the indenture trustee's sole discretion, be adequate, and the indenture trustee may take any other action that it deems proper and not inconsistent with such direction. (Indenture, Section 812).

A registered owner of a Senior Debt Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that Senior Debt Security on or after the applicable due date specified in that Senior Debt Security. (Indenture, Section 808). No registered owner of Senior Debt Securities of any series will have any other right to institute any proceeding under the Indenture, or any other remedy under the Indenture, unless:

(1) that registered owner has previously given to the indenture trustee written notice of a continuing event of default with respect to the Senior Debt Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class, have made written request to the indenture trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the indenture trustee against related costs, expenses and liabilities,

(3) the indenture trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the indenture trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class. (Indenture, Section 807).

NEE Capital is required to deliver to the indenture trustee an annual statement as to its compliance with all conditions and covenants under the Indenture. (Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of Senior Debt Securities, NEE Capital and the indenture trustee may amend or supplement the Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to NEE Capital of NEE Capital's obligations under the Indenture and the Senior Debt Securities in the case of a merger or consolidation or a conveyance, transfer or lease of NEE Capital's properties and assets substantially as an entirety,

(2) to add covenants of NEE Capital or to surrender any right or power conferred upon NEE Capital by the Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

(a) when the required consent of the registered owners of Senior Debt Securities of that particular series or tranche has been obtained, or

(b) when no Senior Debt Securities of that particular series or tranche remain outstanding under the Indenture,

(5) to provide collateral security for all but not a part of the Senior Debt Securities,

(6) to create the form or terms of Senior Debt Securities of any other series or tranche,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Indenture Trustee with respect to the Senior Debt Securities of one or more series and to change any of the provisions of the Indenture as necessary to provide for the administration of the trusts under the Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the Senior Debt Securities,

(10) to change any place where

(a) the principal of and premium, if any, and interest on all, or any series or tranche of, Senior Debt Securities are payable,

(b) all, or any series or tranche of, Senior Debt Securities may be surrendered for registration, transfer, or exchange, and

(c) notices and demands to or upon NEE Capital in respect of Senior Debt Securities and the Indenture may be served, or

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche. (Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding may waive compliance by NEE Capital with certain restrictive provisions of the Indenture. (Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Senior Debt Securities of any series may waive any past default under the Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or provisions of the Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Senior Debt Security of that series affected. (Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the Indenture in a way that requires changes to the Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. NEE Capital and the indenture trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding, considered as one class, is required for all other modifications to the Indenture. However, if less than all of the series of Senior Debt Securities

outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding Senior Debt Securities of all directly affected series, considered as one class, is required. But, if NEE Capital issues any series of Senior Debt Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of Senior Debt Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest on a Senior Debt Security is due without the consent of the registered owner of that Senior Debt Security,

(2) reduce any Senior Debt Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that Senior Debt Security,

(3) reduce any premium payable upon the redemption of a Senior Debt Security without the consent of the registered owner of that Senior Debt Security,

(4) change the currency (or other property) in which a Senior Debt Security is payable without the consent of the registered owner of that Senior Debt Security,

(5) impair the right to sue to enforce payments on any Senior Debt Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that Senior Debt Security,

(6) reduce the percentage in principal amount of the outstanding Senior Debt Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche,

(7) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche, or

(8) modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Senior Debt Securities of any series or tranche, without the consent of the registered owner of each outstanding Senior Debt Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Senior Debt Securities, or that modifies the rights of the registered owners of Senior Debt Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Indenture of the registered owners of the Senior Debt Securities of any other series or tranche. (Indenture, Section 1202).

The Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Senior Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, or whether a quorum is present at the meeting of the registered owners of Senior Debt Securities, Senior Debt Securities owned by NEE Capital or any other obligor upon the Senior Debt Securities or any affiliate of NEE Capital or of that other obligor (unless NEE Capital, that affiliate or that obligor owns all Senior Debt Securities outstanding under the Indenture, determined without regard to this provision) will be disregarded and deemed not to be outstanding. (Indenture, Section 101).

If NEE Capital solicits any action under the Indenture from registered owners of Senior Debt Securities, NEE Capital may, at its option, fix in advance a record date for determining the registered owners of Senior Debt Securities entitled to take that action, but NEE Capital will not be obligated to do so. If NEE Capital fixes such a

record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of Senior Debt Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Senior Debt Securities have authorized that action. For these purposes, the outstanding Senior Debt Securities will be computed as of the record date. Any action of a registered owner of any Senior Debt Security under the Indenture will bind every future registered owner of that Senior Debt Security, or any Senior Debt Security replacing that Senior Debt Security, with respect to anything that the indenture trustee or NEE Capital do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that Senior Debt Security. (Indenture, Section 104).

Resignation and Removal of Indenture Trustee. The Indenture Trustee may resign at any time with respect to any series of Senior Debt Securities by giving written notice of its resignation to NEE Capital. Also, the registered owners of a majority in principal amount of the outstanding Senior Debt Securities of one or more series of Senior Debt Securities may remove the indenture trustee at any time with respect to the Senior Debt Securities of that series, by delivering an instrument evidencing this action to the indenture trustee and NEE Capital. The resignation or removal of the indenture trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a trustee under the Indenture appointed by the registered owners of Senior Debt Securities, the indenture trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture if:

(1) no event of default under the Indenture or event that, after notice or lapse of time, or both, would become an event of default under the Indenture exists, and

(2) NEE Capital has delivered to the indenture trustee a resolution of its Board of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the Indenture. (Indenture, Section 910).

Notices. Notices to registered owners of Senior Debt Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those Senior Debt Securities. (Indenture, Section 106).

Title. NEE Capital, the indenture trustee, and any agent of NEE Capital or the indenture trustee, may treat the person in whose name a Senior Debt Security is registered as the absolute owner of that Senior Debt Security, whether or not that Senior Debt Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Indenture, Section 308).

Governing Law. The Indenture and the Senior Debt Securities are governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder, except to the extent that the law of any other jurisdiction is mandatorily applicable. (Indenture, Section 112).

Book-Entry and Settlement

NEE Capital debentures which are released from the pledge following substitution of collateral or cash settlement of the purchase contracts will be issued in the form of one or more global certificates, which are referred to as global securities, registered in the name of the Depositary or its nominee. Except under the limited circumstances described below or except upon recreation of Corporate Units, NEE Capital debentures represented by the global securities will not be exchangeable for, and will not otherwise be issuable as, NEE Capital debentures in certificated form. The global securities described above may not be transferred except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or to a successor depositary or its nominee.

Except as provided below, owners of beneficial interests in such a global security will not be entitled to receive physical delivery of NEE Capital debentures in certificated form and will not be considered the holders (as

defined in the indenture) thereof for any purpose under the indenture, and no global security representing NEE Capital debentures shall be exchangeable, except for another global security of like denomination and tenor to be registered in the name of the Depositary or its nominee or a successor depositary or its nominee. Accordingly, each beneficial owner must rely on the procedures of the Depositary or if such person is not a participant, on the procedures of the participant through which such person owns its interest to exercise any rights of a holder under the indenture.

In the event that

- the Depositary notifies NEE Capital that it is unwilling or unable to continue as a Depositary for the global security certificates and no successor depositary has been appointed within 90 days after this notice,

- the Depositary at any time ceases to be a clearing agency registered under the Securities Exchange Act of 1934 at which time the Depositary is required to be so registered to act as the Depositary and no successor depositary has been appointed within 90 days after NEE Capital learns that the Depositary has ceased to be so registered, or

- NEE Capital determines in its sole discretion that it will no longer have NEE Capital debentures represented by global securities or permit any the global security certificates to be exchangeable,

certificates for the NEE Capital debentures will be printed and delivered in exchange for beneficial interests in the global security certificates. Any global debenture certificate that is exchangeable pursuant to the preceding sentence shall be exchangeable for NEE Capital debenture certificates registered in the names directed by the Depositary. NEE Capital expects that these instructions will be based upon directions received by the Depositary from its participants with respect to ownership of beneficial interests in the global security certificates.

Description of NEE Guarantee

General. This section briefly summarizes some of the provisions of the Guarantee Agreement, dated as of June 1, 1999, between NEE and The Bank of New York Mellon, as guarantee trustee, referred to as the "Guarantee Trustee." The Guarantee Agreement, referred to as the "Guarantee Agreement," was executed for the benefit of the indenture trustee, which holds the Guarantee Agreement for the benefit of registered owners of the Senior Debt Securities covered by the Guarantee Agreement. This summary does not contain a complete description of the Guarantee Agreement. You should read this summary together with the Guarantee Agreement for a complete understanding of all the provisions. The Guarantee Agreement has previously been filed with the SEC and is an exhibit to the Form 10-K. In addition, the Guarantee Agreement is qualified as an indenture under the Trust Indenture Act of 1939 and is therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions

Under the Guarantee Agreement, NEE absolutely, irrevocably and unconditionally guarantees the prompt and full payment, when due and payable (including upon acceleration or redemption), of the principal, interest and premium, if any, on the Senior Debt Securities that are covered by the Guarantee Agreement to the registered owners of those Senior Debt Securities, according to the terms of those Senior Debt Securities and the Indenture. Pursuant to the Guarantee Agreement, all of the Senior Debt Securities are covered by the Guarantee Agreement except Senior Debt Securities that by their terms are expressly not entitled to the benefit of the Guarantee Agreement. All of the NEE Capital debentures will be covered by the Guarantee Agreement. This guarantee is referred to as the "Guarantee." NEE is only required to make these payments if NEE Capital fails to pay or provide for punctual payment of any of those amounts on or before the expiration of any applicable grace periods. (Guarantee Agreement, Section 5.01). In the Guarantee Agreement, NEE has waived its right to require the Guarantee Trustee, the indenture trustee or the registered owners of Senior Debt Securities covered by the Guarantee Agreement to exhaust their remedies against NEE Capital prior to bringing suit against NEE. (Guarantee Agreement, Section 5.06).

The Guarantee is a guarantee of payment when due (i.e., the guaranteed party may institute a legal proceeding directly against NEE to enforce its rights under the Guarantee Agreement without first instituting a legal proceeding against any other person or entity). The Guarantee is not a guarantee of collection. (Guarantee Agreement, Section 5.01).

The covenants in the Guarantee Agreement would not give registered owners of the Senior Debt Securities covered by the Guarantee Agreement protection in the event of a highly-leveraged transaction involving NEE.

Security and Ranking. The Guarantee is an unsecured obligation of NEE and ranks equally and ratably with all other unsecured and unsubordinated indebtedness of NEE. There is no limit on the amount of other indebtedness, including guarantees, that NEE may incur or issue.

While 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 have no obligation to make any payments under the Guarantee Agreement or to make any funds available for such payment. Therefore, the Guarantee effectively is subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued 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 effectively be senior to the Guarantee. Neither the Indenture nor the Guarantee Agreement places any limit on the amount of liabilities, including debt or preferred stock, that NEE's subsidiaries may issue, guarantee or incur.

Events of Default. An event of default under the Guarantee Agreement will occur upon the failure of NEE to perform any of its payment obligations under the Guarantee Agreement. (Guarantee Agreement, Section 1.01). The registered owners of a majority of the aggregate principal amount of the outstanding Senior Debt Securities covered by the Guarantee Agreement have the right to:

(1) direct the time, method and place of conducting any proceeding for any remedy available to the Guarantee Trustee under the Guarantee Agreement, or

(2) direct the exercise of any trust or power conferred upon the Guarantee Trustee under the Guarantee Agreement. (Guarantee Agreement, Section 3.01).

The Guarantee Trustee must give notice of any event of default under the Guarantee Agreement known to the Guarantee Trustee to the registered owners of Senior Debt Securities covered by the Guarantee Agreement within 90 days after the occurrence of that event of default, in the manner and to the extent provided in subsection (c) of Section 313 of the Trust Indenture Act of 1939, unless such event of default has been cured or waived prior to the giving of such notice. (Guarantee Agreement, Section 2.07). The registered owners of all outstanding Senior Debt Securities may waive any past event of default and its consequences. (Guarantee Agreement, Section 2.06).

The Guarantee Trustee, the indenture trustee and the registered owners of Senior Debt Securities covered by the Guarantee Agreement have all of the rights and remedies available under applicable law and may sue to enforce the terms of the Guarantee Agreement and to recover damages for the breach of the Guarantee Agreement. The remedies of each of the Guarantee Trustee, the indenture trustee and the registered owners of Senior Debt Securities covered by the Guarantee Agreement, to the extent permitted by law, are cumulative and in addition to any other remedy now or hereafter existing at law or in equity. At the option of any of the Guarantee Trustee, the indenture trustee or the registered owners of Senior Debt Securities covered by the Guarantee Agreement, that person or entity may join NEE in any lawsuit commenced by that person or entity against NEE Capital with respect to any obligations under the Guarantee Agreement. Also, that person or entity may recover against NEE in that lawsuit, or in any independent lawsuit against NEE, without first asserting, prosecuting or exhausting any remedy or claim against NEE Capital. (Guarantee Agreement, Section 5.06).

NEE is required to deliver to the Guarantee Trustee an annual statement as to its compliance with all conditions under the Guarantee Agreement. (Guarantee Agreement, Section 2.04).

Modification. NEE and the Guarantee Trustee may, without the consent of any registered owner of Senior Debt Securities covered by the Guarantee Agreement, agree to any changes to the Guarantee Agreement that do not materially adversely affect the rights of registered owners. The Guarantee Agreement also may be amended with the prior approval of the registered owners of a majority in aggregate principal amount of all outstanding Senior Debt Securities covered by the Guarantee Agreement. However, the right of any registered owner of Senior Debt Securities covered by the Guarantee Agreement to receive payment under the Guarantee Agreement on the due date of the Senior Debt Securities held by that registered owner, or to institute suit for the enforcement of that payment on or after that due date, may not be impaired or affected without the consent of that registered owner. (Guarantee Agreement, Section 6.01).

Termination of the Guarantee Agreement. The Guarantee Agreement will terminate and be of no further force and effect upon full payment of all Senior Debt Securities covered by the Guarantee Agreement. (Guarantee Agreement, Section 5.05).

Governing Law. The Guarantee Agreement is governed by and will be construed in accordance with the laws of the State of New York, without regard to conflict of laws principles thereunder, except to the extent that the law of any other jurisdiction is mandatorily applicable. (Guarantee Agreement, Section 5.07).

United States Federal Income Tax DISCUSSION

Unless otherwise stated, this discussion deals only with Equity Units, applicable ownership interests in NEE Capital debentures (or the Treasury portfolio, or Treasury securities) and NEE common stock held as capital assets (generally, assets held for investment) by holders that are U.S. persons (as defined below) that purchased Equity Units upon original issuance at their "issue price," which equals the first price to the public at which a substantial amount of the Equity Units were sold for money (not including sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The tax treatment of a holder may vary depending on the holder's particular situation. This discussion does not address all of the tax consequences that may be relevant to holders that may be subject to special tax treatment such as, for example, banks, insurance companies, broker dealers, tax exempt organizations, foreign taxpayers, regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, persons subject to special tax accounting rules as a result of their use of applicable financial statements, persons holding Equity Units, applicable ownership interests in NEE Capital debentures (or the Treasury portfolio, or Treasury securities), or shares of NEE common stock as part of a straddle, hedge, conversion transaction or other integrated investment and persons whose functional currency is not the U.S. dollar. This discussion does not address any aspects of state, local, or foreign tax laws. In addition, this discussion does not address all of the U.S. federal income tax considerations that may be relevant to holders, such as the Medicare contribution tax or U.S. federal tax laws other than those pertaining to income tax (such as the estate or gift tax), and the effect of those taxes on the ownership and disposition of the Equity Units, applicable ownership interests in NEE Capital debentures (or the Treasury portfolio, or Treasury securities) or NEE common stock acquired under a purchase contract. This discussion is based on the U.S. federal income tax laws, regulations, rulings and decisions in effect as of the date hereof, which are subject to change or differing interpretations, possibly on a retroactive basis. **Holders should consult their own tax advisors as to the particular tax consequences to them of purchasing, owning, and disposing of the Equity Units, applicable ownership interests in NEE Capital debentures (or the Treasury portfolio, or Treasury securities) or NEE common stock acquired under a purchase contract, including the application and effect of U.S. federal, state, local and foreign tax laws.**

For purposes of this discussion, the term "U.S. person" means:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) the trust has in effect a valid election to be treated as a domestic trust for U.S. federal income tax purposes.

A "non-U.S. holder" is a holder that is an individual, corporation, estate or trust that is not a U.S. person.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Equity Units, any component thereof including applicable ownership interests in NEE Capital debentures (or the Treasury portfolio, or Treasury securities), or any NEE common stock acquired under a purchase contract, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of partnerships holding any of the above instruments should consult their tax advisors.

The IRS has issued a ruling, Rev. Rul. 2003-97, 2003-2 C.B. 380, addressing certain aspects of instruments substantially similar to the Equity Units. In the ruling, the IRS concluded that the notes issued as part of a unit with a purchase contract were debt for U.S. federal income tax purposes. Pursuant to this ruling, NEE Capital reports the NEE Capital debentures issued as part of an Equity Unit with a purchase contract as indebtedness for U.S. federal income tax purposes. The remainder of this discussion assumes that the NEE Capital debentures will be respected as indebtedness for U.S. federal income tax purposes.

Holders should consult their own tax advisors with respect to the tax consequences to them of purchasing, owning and disposing of the Equity Units, or any component thereof including applicable ownership interests in NEE Capital debentures (or the Treasury portfolio, or Treasury securities), and any NEE common stock acquired under a purchase contract, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in the U.S. federal or other tax laws.

U.S. Holders

Allocation of Original Purchase Price

Each Equity Unit is treated as an investment unit consisting of two components, an applicable ownership interest in a NEE Capital debenture (or the Treasury portfolio, or Treasury securities) and a related purchase contract. For purpose of the original issue discount rules and initial tax basis calculations, the allocation of original issue purchase price between these components is determined based on the respective fair market values of these components at the time the Equity Units are originally issued for federal income tax purposes. NEE Capital reports the Equity Unit original issue date fair market value of the applicable ownership interest in the NEE Capital debenture as the NEE Capital Debenture Fair Market Value and Equity Unit original issue date fair market value of each purchase contract as $0. This position is binding upon holders (but not on the IRS) unless holders explicitly disclose a contrary position on a statement attached to their timely filed U.S. federal income tax returns for the taxable year in which an Equity Unit is first issued. Thus, absent such disclosure, holders should allocate the original issue purchase price for an Equity Unit for purposes of the original issue discount rules and initial tax basis calculations in accordance with the foregoing. The remainder of this discussion assumes that this allocation will be respected for U.S. federal income tax purposes.

Ownership of Applicable Interests in the NEE Capital Debentures or Treasury Securities

Holders are treated as owning the applicable interests in NEE Capital debentures or Treasury securities constituting a part of the Corporate Units or Treasury Units, respectively, for U.S. federal income tax purposes. NEE, NEE Capital and, by virtue of their acquisition of Equity Units, holders agree to treat the applicable interests in the NEE Capital debentures or Treasury securities constituting a part of the Equity Units as owned by holders for U.S. federal income tax purposes, and the remainder of this discussion assumes such treatment. The U.S. federal income tax consequences of owning the applicable interests in the NEE Capital debentures or Treasury securities are

discussed below (see "— NEE Capital Debentures," "— Treasury Securities" and "— Remarketing, Special Event Redemption and Mandatory Redemption of NEE Capital Debentures").

Sales, Exchanges or Other Taxable Dispositions of Equity Units

If holders sell, exchange or otherwise dispose of an Equity Unit in a taxable disposition (a "disposition"), they will be treated as having sold, exchanged or disposed of each of the purchase contract and the applicable ownership interest in the NEE Capital debenture, or the applicable ownership interest in the Treasury portfolio or the Treasury securities, as the case may be, that constitute such Equity Unit, and the proceeds realized on such disposition will be allocated among the components of the Equity Unit in proportion to the respective fair market values of the components. As a result, a holder generally will recognize gain or loss equal to the difference between the portion of the proceeds received that is allocable to the component and the holder's adjusted tax basis in the applicable component, except to the extent the holder is treated as receiving an amount with respect to accrued interest, accrued contract adjustment payments or deferred contract adjustment payments on the purchase contract, which amount may be treated as ordinary income to the extent not previously included in income. In the case of the purchase contract, or the applicable ownership interest in the Treasury portfolio and Treasury securities, such gain or loss will generally be capital gain or loss, and such gain or loss generally will be long-term capital gain or loss if holders held the particular component for more than one year immediately prior to such disposition. Under U.S. federal income tax law, certain non-corporate holders, including individuals, are eligible for preferential tax rates with respect to long-term capital gains. The deductibility of capital losses is subject to certain limitations. The rules governing the determination of the character of gain or loss on the disposition of applicable ownership interests in NEE Capital debentures are summarized under "— NEE Capital Debentures — Sales, Exchanges or Other Taxable Dispositions of Applicable Ownership Interests in NEE Capital Debentures."

If the disposition of an Equity Unit occurs when the purchase contract has a negative value, holders are considered to have received additional consideration for the applicable ownership interest in the NEE Capital debenture, or the applicable ownership interest in the Treasury portfolio or Treasury securities, as the case may be, in an amount equal to such negative value and to have paid such amount to be released from their obligation under the purchase contract. Because, as discussed below, any gain on the disposition of applicable ownership interests in NEE Capital debentures prior to the earlier of the reset effective date and the Purchase Contract Settlement Date (the "Reset Date") generally will be treated as ordinary interest income for U.S. federal income tax purposes, the ability to offset such interest income with a loss on the purchase contract may be limited. Holders should consult their tax advisors regarding a disposition of an Equity Unit at a time when the purchase contract has a negative value.

In determining gain or loss, contract adjustment payments or deferred contract adjustment payments that have been received by holders, but have not previously been included in their income, should either reduce their adjusted tax basis in the purchase contract or result in an increase in the amount realized on the disposition of the purchase contract. Any contract adjustment payments or deferred contract adjustment payments previously included in holders' income but not received by the holders should increase their adjusted tax basis in the purchase contract (see "— Purchase Contracts — Contract Adjustment Payments and Deferred Contract Adjustment Payments" below).

NEE Capital Debentures

The discussion in this section will apply to holders if they hold applicable ownership interests in NEE Capital debentures or Corporate Units that include applicable ownership interests in NEE Capital debentures.

Original Issue Discount. Because of the manner in which the interest rate on the NEE Capital debentures is to be reset, the NEE Capital debentures are classified as contingent payment debt instruments subject to the "noncontingent bond method" for accruing OID, as set forth in the applicable Treasury Regulations. NEE Capital intends to treat the NEE Capital debentures in that manner, and the remainder of this discussion assumes that the NEE Capital debentures will be so treated for U.S. federal income tax purposes. As discussed more fully below, the effects of applying such method will be:

- to require holders, regardless of their usual method of tax accounting, to use an accrual method with respect to the interest income on their applicable ownership interests in NEE Capital debentures;

- for all accrual periods until the Reset Date, and possibly for accrual periods thereafter with respect to applicable ownership interests in NEE Capital debentures, to require holders to accrue interest income in excess of interest payments actually received; and

- generally to result in ordinary, rather than capital, treatment of any gain or loss on the sale, exchange or other disposition of applicable ownership interests in NEE Capital debentures.

See "— Sales, Exchanges or Other Taxable Dispositions of Applicable Ownership Interests in NEE Capital Debentures."

Holders are required to accrue OID on a constant yield to maturity basis based on the "comparable yield" of the NEE Capital debentures. The comparable yield of the NEE Capital debentures is generally the rate at which NEE Capital would issue a fixed rate debt instrument with terms and conditions similar to the NEE Capital debentures (which rate will exceed the current interest payments on the NEE Capital debentures). NEE Capital has determined that, for the NEE Capital debentures,

- (with respect to the 4.872% Corporate Units) the comparable yield is 2.25% and the projected payments, per $50 applicable ownership interest of NEE Capital debentures, are $0.2332 on the Initial Payment Date, $0.2625 for each subsequent quarter ending on or prior to the Purchase Contract Settlement Date and $0.2852 for each semi-annual period ending after the Purchase Contract Settlement Date. NEE Capital has also determined (with respect to the 4.872% Corporate Units) that the projected payment for the NEE Capital debentures, per $50 applicable ownership interest of NEE Capital debentures, at the maturity date is $50.2852 (which includes the stated principal amount of the NEE Capital debentures as well as the final projected interest payment);
- (with respect to the 5.279% Corporate Units) the comparable yield is 2.00% and the projected payments, per $50 applicable ownership interest of NEE Capital debentures, are $0.2556 on the Initial Payment Date, $0.23 for each subsequent quarter ending on or prior to the Purchase Contract Settlement Date and $0.2143 for each semi-annual period ending after the Purchase Contract Settlement Date. NEE Capital has also determined (with respect to the 5.279% Corporate Units) that the projected payment for the NEE Capital debentures, per $50 applicable ownership interest of NEE Capital debentures, at the maturity date is $50.2143 (which includes the stated principal amount of the NEE Capital debentures as well as the final projected interest payment); and
- (with respect to the 6.219% Corporate Units) the comparable yield is 0.89% and the projected payments, per $50 applicable ownership interest of NEE Capital debentures, are $0.0516 on the Initial Payment Date, $0.0636 for each subsequent quarter ending on or prior to the Purchase Contract Settlement Date and $0.00 for each semi-annual period ending after the Purchase Contract Settlement Date. NEE Capital has also determined (with respect to the 6.219% Corporate Units) that the projected payment for the NEE Capital debentures, per $50 applicable ownership interest of NEE Capital debentures, at the maturity date is $50.00 (which includes the stated principal amount of the NEE Capital debentures as well as the final projected interest payment).

The amount of OID on a NEE Capital debenture for each accrual period is determined by multiplying the comparable yield of the NEE Capital debenture (adjusted for the length of the accrual period) by the NEE Capital debenture's adjusted issue price at the beginning of the accrual period. Based on the allocation of the purchase price of each Corporate Unit described above, the adjusted issue price of each applicable ownership interest in a NEE Capital debenture, per $50 applicable ownership interest of NEE Capital debentures, at the beginning of the first accrual period will be the NEE Capital Debenture Fair Market Value, and the adjusted issue price of each applicable ownership interest in a NEE Capital debenture at the beginning of each subsequent accrual period will be equal to

the NEE Capital Debenture Fair Market Value, increased by any OID previously accrued by holders on such applicable ownership interest in the NEE Capital debenture and decreased by the amount of projected payments on such applicable ownership interest in the NEE Capital debenture through such date. The amount of OID so determined will then be allocated on a ratable basis to each day in the accrual period that holders hold such applicable ownership interest in the NEE Capital debenture.

If, after the Reset Date, the remaining amounts of principal and interest payable on an applicable ownership interest in NEE Capital debentures differ from the payments set forth on the applicable projected payment schedule, negative or positive adjustments reflecting such difference are generally taken into account by holders as adjustments to interest income in a reasonable manner over the period to which they relate.

A holder is generally bound by the comparable yield and projected payment schedules for applicable ownership interests in NEE Capital debentures provided by NEE Capital unless either is unreasonable. If a holder decides to use its own comparable yield and projected payment schedules, the holder must explicitly disclose this fact and the reason for using different comparable yield and projected payment schedules. In general, this disclosure must be made on a statement attached to the holder's timely filed U.S. federal income tax return for the taxable year that includes the date of the holder's acquisition of the applicable ownership interests in NEE Capital debentures.

The foregoing comparable yield and projected payment schedules are supplied by NEE Capital solely for computing income under the noncontingent bond method for U.S. federal income tax purposes and do not constitute projections or representations as to the amounts that holders will actually receive as a result of owning applicable ownership interests in NEE Capital debentures or Corporate Units.

Adjustment to Tax Basis in Applicable Ownership Interests in NEE Capital Debentures. A holder's tax basis in an applicable ownership interest in NEE Capital debentures will be increased by the amount of OID included in income with respect to such applicable ownership interest in NEE Capital debentures and decreased by the amount of projected payments with respect to such applicable ownership interest in NEE Capital debentures through the computation date.

Sales, Exchanges or Other Taxable Dispositions of Applicable Ownership Interests in NEE Capital Debentures. Holders will recognize gain or loss on a disposition of an applicable ownership interest in NEE Capital debentures (including a redemption for cash or the remarketing thereof) in an amount equal to the difference between the amount realized by holders on the disposition of the applicable ownership interest in NEE Capital debentures and their adjusted tax basis in the applicable ownership interest in NEE Capital debentures. Selling expenses incurred by holders, including the remarketing fee, will reduce the amount of gain or increase the amount of loss recognized by holders upon a disposition of applicable ownership interests in NEE Capital debentures. Gain recognized on the disposition of applicable ownership interests in NEE Capital debentures prior to the Reset Date will be treated as ordinary interest income. Loss recognized on the disposition of applicable ownership interests in NEE Capital debentures prior to the Reset Date will be treated as ordinary loss to the extent of the holders' prior inclusions of OID on the applicable ownership interests in NEE Capital debentures. Any loss in excess of such amount will be treated as a capital loss. In general, gain recognized on the disposition of applicable ownership interests in NEE Capital debentures on or after the Reset Date will be ordinary interest income to the extent attributable to the remaining positive adjustments, if any, not already taken into account as positive adjustments to interest income under a reasonable manner as described above under "— Original Issue Discount." Any gain recognized in excess of such amount and any loss recognized on such a disposition will generally be treated as a capital gain or loss. Under U.S. federal income tax law, certain non-corporate holders, including individuals, are eligible for preferential tax rates in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Treasury Securities

The discussion in this section will apply to holders that hold Treasury Units or Treasury securities.

Original Issue Discount. If holders hold Treasury Units, they will be required to treat their ownership interest in the Treasury securities included in a Treasury Unit as an interest in a bond that was originally issued on the date they acquired the Treasury securities. Any such Treasury securities that are owned or treated as owned by holders will have OID equal to the excess of the amount payable at maturity of such Treasury securities over the purchase price thereof. Holders are required to include such OID in income on a constant yield to maturity basis over the period between the purchase date of the Treasury securities and the maturity date of the Treasury securities, regardless of their regular method of tax accounting and in advance of the receipt of cash attributable to such OID. A holder's adjusted tax basis in the Treasury securities will be increased by the amounts of such OID included in such holder's gross income.

Sales, Exchanges or Other Taxable Dispositions of Treasury Securities. As discussed below, in the event that holders obtain the release of Treasury securities by delivering applicable ownership interests in NEE Capital debentures to the collateral agent, holders generally will not recognize gain or loss upon such substitution. Holders will recognize gain or loss on a subsequent disposition of the Treasury securities in an amount equal to the difference between the amount realized by holders on such disposition and their adjusted tax basis in the Treasury securities. Such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if holders held such Treasury securities for more than one year immediately prior to such disposition. Under U.S. federal income tax law, certain non-corporate holders, including individuals, are eligible for preferential tax rates in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Purchase Contracts

Contract Adjustment Payments and Deferred Contract Adjustment Payments. There is no direct authority addressing the treatment, under current law, of the contract adjustment payments or deferred contract adjustment payments, and such treatment is, therefore, unclear. Contract adjustment payments and deferred contract adjustment payments may constitute taxable ordinary income to holders when received or accrued, in accordance with their regular method of tax accounting. 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 holders. Holders should consult their tax advisors concerning the treatment of contract adjustment payments and deferred contract adjustment payments.

The treatment of contract adjustment payments and deferred contract adjustment payments could affect a holder's adjusted tax basis in a purchase contract or NEE common stock received under a purchase contract or the amount realized by a holder upon the sale or disposition of an Equity Unit or the termination of a purchase contract. In particular, any contract adjustment payments or deferred contract adjustment payments that have been:

- included in holders' income, but not paid to them, should increase their adjusted tax basis in the purchase contract; and
- paid to holders, but not included in their income, should either reduce their adjusted tax basis in the purchase contract or result in an increase in the amount realized on the disposition of the purchase contract.

See "— Acquisition of NEE Common Stock Under a Purchase Contract," "— Sales, Exchanges or Other Taxable Dispositions of Equity Units" and "— Termination of Purchase Contract."

Acquisition of NEE Common Stock Under a Purchase Contract. Holders generally will not recognize gain or loss on the purchase of NEE common stock under a purchase contract, including upon early settlement upon a fundamental change or any other early settlement, except with respect to any cash paid in lieu of a fractional share of NEE common stock. Holders' aggregate initial tax basis in NEE common stock received under a purchase contract will generally equal the purchase price paid for such common stock, plus the properly allocable portion of their adjusted tax basis (if any) in the purchase contract, less the portion of such purchase price and adjusted tax basis allocable to the fractional share. The holding period for NEE common stock received under a purchase contract will commence on the day following the acquisition of such common stock.

Ownership of NEE Common Stock Acquired Under the Purchase Contract. Any distribution on NEE common stock paid by NEE out of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) will constitute a dividend and will be includible in income by holders when received. Any such dividend will be eligible for the dividends received deduction if the holder is an otherwise qualifying corporate holder that meets the holding period and other requirements for the dividends received deduction. Under U.S. federal income tax law, individuals who receive dividends are eligible for a reduced rate of taxation if certain holding period and other requirements are satisfied.

Upon a disposition of NEE common stock, holders generally will recognize capital gain or loss equal to the difference between the amount realized and their adjusted tax basis in NEE common stock. Such capital gain or loss generally will be long-term capital gain or loss if they held such common stock for more than one year immediately prior to such disposition. Under U.S. federal income tax law, certain non-corporate holders, including individuals, are eligible for preferential tax rates in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Early Settlement of Purchase Contract. Holders will not recognize gain or loss on the receipt of their proportionate share of applicable interests in NEE Capital debentures or Treasury securities or the applicable ownership interest in a Treasury portfolio upon early settlement of a purchase contract, and holders will have the same adjusted tax basis in such applicable interests in NEE Capital debentures, Treasury securities or the applicable ownership interest in a Treasury portfolio as before such early settlement.

Termination of Purchase Contract. If a purchase contract terminates, holders will recognize gain or loss equal to the difference between the amount realized (if any) upon such termination and their adjusted tax basis (if any) in the purchase contract at the time of such termination. Such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if holders held such purchase contract for more than one year immediately prior to such termination. Under U.S. federal income tax law, certain non-corporate holders, including individuals, are eligible for preferential tax rates in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations. A holder will not recognize gain or loss on the receipt of the holder's proportionate share of applicable ownership interests in NEE Capital debentures or Treasury securities or the applicable ownership interest in a Treasury portfolio upon termination of the purchase contract and will have the same adjusted tax basis in the applicable ownership interests in NEE Capital debentures, Treasury securities or the applicable ownership interest in a Treasury portfolio as before such distribution.

Adjustment to Settlement Rate. A holder might be treated as receiving a constructive distribution from NEE if (1) the settlement rate is adjusted (or fails to be adjusted) and as a result of that adjustment (or failure to adjust) such holder's proportionate interest in NEE's assets or earnings and profits is increased and (2) the adjustment (or failure to adjust) is not made pursuant to a bona fide, reasonable anti-dilution formula. An adjustment in the settlement rate would not be considered made pursuant to such a formula if the adjustment were made to compensate a holder for certain taxable distributions with respect to NEE common stock. Thus, under certain circumstances, an adjustment to (or a failure to adjust) the settlement rate might give rise to a taxable dividend to a holder even though such holder would not receive any distribution related thereto.

Substitution of Treasury Securities to Create or Recreate Treasury Units

Holders of Corporate Units that deliver Treasury securities to the collateral agent in substitution for applicable ownership interests in the NEE Capital debentures or the applicable ownership interest in a Treasury portfolio will not recognize gain or loss upon their delivery of such Treasury securities or their receipt of the applicable ownership interest in NEE Capital debentures or the applicable ownership interest in a Treasury portfolio. Holders will continue to take into account items of income or deduction otherwise includible or deductible, respectively, by holders with respect to such Treasury securities and such applicable ownership interests in NEE Capital debentures or the applicable ownership interest in a Treasury portfolio, and their adjusted tax bases in the Treasury securities, the applicable ownership interests in NEE Capital debentures or the applicable ownership interest in a Treasury portfolio and the purchase contract will not be affected by such delivery and release.

Substitution of Applicable Ownership Interests in NEE Capital Debentures or the Applicable Ownership Interest in a Treasury Portfolio to Recreate Corporate Units

Holders of Treasury Units that deliver applicable ownership interests in NEE Capital debentures or the applicable ownership interest in a Treasury portfolio to the collateral agent in substitution for Treasury securities to recreate Corporate Units will not recognize gain or loss upon their delivery of such applicable ownership interests in NEE Capital debentures or the applicable ownership interest in a Treasury portfolio or their receipt of the Treasury securities. Holders will continue to take into account items of income or deduction otherwise includible or deductible, respectively, by holders with respect to such Treasury securities and applicable ownership interests in NEE Capital debentures or the applicable ownership interest in a Treasury portfolio, and their adjusted tax bases in the Treasury securities, applicable ownership interests in the NEE Capital debentures or the applicable ownership interest in a Treasury portfolio and the purchase contract will not be affected by such delivery and release.

Remarketing, Special Event Redemption and Mandatory Redemption of NEE Capital Debentures

A remarketing, a special event redemption or a mandatory redemption will be a taxable event for holders of applicable ownership interests in NEE Capital debentures, which will be subject to tax in the manner described above under "— NEE Capital Debentures — Sales, Exchanges or Other Taxable Dispositions of Applicable Ownership Interests in NEE Capital Debentures."

Ownership of Treasury Portfolio. In the event of a successful remarketing of the NEE Capital debentures, a special event redemption prior to the Purchase Contract Settlement Date or a mandatory redemption prior to the Purchase Contract Settlement Date (if the purchase contracts have not been so previously or concurrently terminated), NEE Capital and, by virtue of their acquisition of Corporate Units, holders agree to treat the applicable ownership interest in the Treasury portfolio constituting a part of their Corporate Units as owned by holders for U.S. federal income tax purposes. In such a case, holders will be required to include in income any amount earned on such pro rata portion of the Treasury portfolio for U.S. federal income tax purposes. The remainder of this discussion assumes that holders of Corporate Units will be treated as the owners of the applicable ownership interest in the Treasury portfolio constituting a part of such Corporate Units for U.S. federal income tax purposes.

Interest Income and Original Issue Discount. The Treasury portfolio will consist of U.S. Treasury securities (or principal or interest strips thereof). Following a successful remarketing of the NEE Capital debentures, a special event redemption prior to the Purchase Contract Settlement Date or a mandatory redemption prior to the Purchase Contract Settlement Date, holders will be required to treat their pro rata portion of each U.S. Treasury security in the Treasury portfolio as a bond that was originally issued on the date the collateral agent acquired the relevant U.S. Treasury securities and that has OID equal to their pro rata portion of the excess of the amounts payable on such U.S. Treasury securities over the value of the U.S. Treasury securities at the time the collateral agent acquires them on behalf of holders of Corporate Units. Holders will be required to include such OID (other than OID on short-term U.S. Treasury securities (as defined below)) in income for U.S. federal income tax purposes as it accrues on a constant yield to maturity basis, regardless of their regular method of tax accounting. To the extent that a payment from the Treasury portfolio made in respect of a scheduled interest payment on remarketed or redeemed applicable ownership interests in NEE Capital debentures exceeds the amount of such OID, such payment will be treated as a return of a holder's investment in the Treasury portfolio and will not be considered current income for U.S. federal income tax purposes.

In the case of any U.S. Treasury security with a maturity of one year or less from the date of its issue (a "short-term U.S. Treasury Security"), holders will generally be required to include OID in income as it accrues only if they are accrual basis taxpayers. If holders are accrual basis taxpayers, they will generally accrue such OID on a straight line basis, unless they make an election to accrue such OID on a constant yield to maturity basis.

Tax Basis of the Applicable Ownership Interest in a Treasury Portfolio. The initial tax basis of holders in their applicable ownership interest in a Treasury portfolio will equal their pro rata portion of the amount paid by the collateral agent for the Treasury portfolio. A holder's adjusted tax basis in the applicable ownership interest in the

Treasury portfolio will be increased by the amount of OID included in income with respect thereto and decreased by the amount of cash received in respect of the Treasury portfolio.

Sales, Exchanges or Other Dispositions of the Applicable Ownership Interest in a Treasury Portfolio. Holders that obtain the release of their applicable ownership interest in a Treasury portfolio and subsequently dispose of such interest will recognize gain or loss on such disposition in an amount equal to the difference between the amount realized upon such disposition and such holders' adjusted tax basis in the applicable ownership interest in that Treasury portfolio. Such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if holders held such applicable interest in the Treasury portfolio for more than one year immediately prior to such disposition. Under U.S. federal income tax law, certain non-corporate holders, including individuals, are eligible for preferential tax rates in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Backup Withholding Tax and Information Reporting

Unless holders are exempt recipients, such as corporations, interest, OID, contract adjustment payments or deferred contract adjustment payments, and dividends received on, and proceeds received from the sale of, Equity Units, applicable ownership interests in NEE Capital debentures, purchase contracts, Treasury securities, the applicable ownership interest in a Treasury portfolio, or NEE common stock acquired under a purchase contract, as the case may be, may be subject to information reporting and may also be subject to U.S. federal backup withholding tax if holders fail to supply accurate taxpayer identification numbers or otherwise fail to comply with applicable U.S. information reporting or certification requirements.

The amount of any backup withholding from a payment to a holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely and properly furnished to the IRS.

Additional Disclosure Requirements

If a holder sells Equity Units, applicable ownership interests in the NEE Capital debentures, the applicable ownership interest in the Treasury portfolio, Treasury securities, or NEE common stock at a loss that meets certain thresholds, the holder (and/or the partners or shareholders of the holder, if the holder is a partnership or an S corporation for U.S. federal income tax purposes) may be required to file a disclosure statement with the IRS. Holders and their partners or shareholders should consult their own tax advisors with respect to any disclosure requirements that may apply to them in their own particular circumstances.

Non-U.S. Holders

The following discussion applies to "non-U.S. holders" as defined above. This discussion does not address all aspects of U.S. federal income tax law that may be relevant to non-U.S. holders in light of their particular circumstances, such as non-U.S. holders that are subject to special tax treatment (for example, persons engaged in a trade or business in the United States, controlled foreign corporations, or passive foreign investment companies), nor does it address alternative minimum taxes, estate taxes or state, local, or foreign taxes. In addition, this discussion does not address the U.S. tax consequences to any non-U.S. holder that owns 10% or more of the Equity Units or that owns or is deemed to own, for purposes of Section 871(h) of the Code, 10% or more of the total combined voting power of all classes of NEE's stock entitled to vote. Prospective investors that are subject to special tax treatment, and investors that own 10% or more of the Equity Units, or own or are deemed to own, for purposes of Section 871(h)(3) of the Code, 10% or more of the total combined voting power of all classes of NEE's stock entitled to vote, are urged to consult their own tax advisors with respect to the U.S. federal income tax consequences to them of an investment in the Equity Units, in light of their own particular circumstances.

Payments of Principal and Interest on Applicable Ownership Interests in NEE Capital Debentures, Treasury Securities, and the Applicable Ownership Interest in the Treasury Portfolio

Except as provided below under "— Backup Withholding and Information Reporting" and "— Additional Withholding Requirements," no U.S. withholding tax will be imposed on any payment of interest (including any OID) on applicable ownership interests in NEE Capital debentures, Treasury securities or the applicable ownership interest in the Treasury portfolio, under the "portfolio interest rule" provided that (1) interest paid is not effectively connected with the non-U.S. holder's conduct of a trade or business in the U.S., (2) the non-U.S. holder is not a controlled foreign corporation related to NEE through stock ownership, (3) the non-U.S. holder is not a bank whose receipt of interest is described in Section 881(c)(3)(A) of the Code, (4) in the case of applicable ownership interests in NEE Capital debentures, the non-U.S. holder does not own, either directly or through the application of certain constructive ownership rules, 10% or more of the total combined voting power of all classes of NEE's voting stock for U.S. federal income tax purposes, and (5) (a) the non-U.S. holder provides a properly executed IRS Form W-8BEN or W-8BEN-E (or suitable substitute form) and the payor does not have actual knowledge or reason to know that the non-U.S. holder is a U.S. person, or (b) if the non-U.S. holder is a foreign partnership or holds the Equity Units, applicable ownership interests in NEE Capital debentures, Treasury securities, or the applicable ownership in a Treasury portfolio through certain foreign intermediaries, certain alternative certification requirements are satisfied.

If a non-U.S. holder cannot satisfy the requirements described above for the "portfolio interest rule", payments of interest (including OID) made to such non-U.S. holder will be subject to a 30% U.S. federal withholding tax, unless the non-U.S. holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or suitable substitute form) claiming an exemption from, or reduction in the rate of, withholding under the benefit of an applicable tax treaty; or IRS Form W-8ECI (or suitable substitute form) stating that interest paid on applicable ownership interests in NEE Capital debentures, Treasury securities or the applicable ownership interest in the Treasury portfolio is not subject to withholding tax because it is effectively connected with the non-U.S. holder's conduct of a trade or business in the U.S.

The 30% U.S. federal withholding tax generally will not apply to any payment of principal on applicable ownership interests in NEE Capital debentures, Treasury securities or the applicable ownership interest in the Treasury portfolio.

Dividends

Dividends received by a non-U.S. holder on NEE common stock generally will be subject to U.S. withholding tax at a 30% rate. In certain circumstances, a non-U.S. holder may be entitled to a reduced rate of withholding pursuant to an applicable income tax treaty. In order to claim the benefits of an applicable income tax treaty, a non-U.S. holder will be required to provide a properly executed IRS Form W-8BEN or W-8BEN-E (or suitable substitute form).

As discussed above, an adjustment to the settlement rate may result in a constructive distribution that is treated as a taxable constructive dividend to the holder of Equity Units. See "U.S. Holders — Purchase Contracts — Adjustment to Settlement Rate." If NEE determines that any such adjustment results in a constructive dividend to a non-U.S. holder of Equity Units, NEE may withhold on interest (or some other amount) paid to a non-U.S. holder in order to pay the proper U.S. withholding tax on such constructive dividend.

Contract Adjustment Payments

NEE intends to treat any contract adjustment payments paid to a non-U.S. holder as amounts generally subject to U.S. withholding tax at a 30% rate. In certain circumstances, a non-U.S. holder may be entitled to a reduced rate of withholding (or a complete exemption from withholding) pursuant to an applicable income tax treaty. In order to claim any benefits of an applicable income tax treaty that may be available, a non-U.S. holder will be required to provide a properly executed IRS Form W-8BEN or W-8BEN-E (or suitable substitute form).

Prospective investors should consult their own tax advisors concerning the U.S. tax treatment of contract adjustment payments.

Sale, Exchange, or Other Disposition of Equity Units, Applicable Ownership Interests in NEE Capital Debentures, Purchase Contracts, Treasury Securities, the Applicable Ownership Interest in the Treasury Portfolio or NEE Common Stock

Except as provided below under "—Backup Withholding and Information Reporting," any gain recognized by a non-U.S. holder upon the sale, exchange, or other disposition of Equity Units, applicable ownership interests in NEE Capital Debentures, purchase contracts, Treasury securities, the applicable ownership interest in the Treasury portfolio, or NEE common stock generally will not be subject to U.S. federal income tax, unless (1) the non-U.S. holder is an individual who is present in the United States for 183 days or more during the taxable year in which the disposition takes place and certain other conditions are met or (2) in the case of purchase contracts or shares of NEE's common stock, such purchase contracts or shares of NEE's common stock are considered "United States real property interests" for U.S. federal income tax purposes. Purchase contracts or NEE common stock generally will be treated as United States real property interests if NEE is (or, during a specified period, has been) a "United States real property holding corporation" for U.S. federal income tax purposes. NEE believes that it has not been and currently is not a United States real property holding corporation, and NEE does not expect to become one in the future based on anticipated business operations.

Backup Withholding and Information Reporting

In general, no information reporting or backup withholding will be required with respect to payments made by NEE on the Equity Units or applicable ownership interests in the NEE Capital debentures if the non-U.S. holder has provided NEE with a properly executed IRS Form W-8BEN or W-8BEN-E (or suitable substitute form) and NEE does not have actual knowledge or reason to know that the non-U.S. holder is a U.S. person. In addition, no information reporting or backup withholding will be required with respect to proceeds from a disposition of Equity Units, applicable ownership interests in NEE Capital debentures, Treasury securities, the applicable ownership interest in the Treasury portfolio, or NEE common stock (even if the disposition is considered to be effected within the United States or through a U.S. financial intermediary) if the payor receives a properly executed IRS Form W-8BEN or W-8BEN-E (or suitable substitute form) and does not have actual knowledge or reason to know that the non-U.S. holder is a U.S. person, or an exemption is otherwise established. Any amounts withheld under the backup withholding tax rules will be creditable against the non-U.S. holder's U.S. federal income tax liability, or allowed as a refund, provided that the required information is timely and properly provided to the IRS.

Additional Withholding Requirements

Pursuant to the Foreign Account Tax Compliance Act, or "FATCA," and the Treasury Regulations promulgated thereunder, the relevant withholding agent may be required to withhold 30% of any "withholdable payments," which would include any interest (including OID), dividends and contract adjustment payments to (1) a foreign financial institution unless such foreign financial institution agrees to verify, report and disclose its holders of U.S. accounts and meets certain other specified requirements or (2) a non-financial foreign entity that is the beneficial owner of the payment unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and such entity meets certain other specified requirements. Under certain circumstances, a non-U.S. holder may be eligible for refunds or credits of the tax. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Prospective non-U.S. holders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Equity Units.

Annex A

	4.872% Corporate Units	5.279% Corporate Units	6.219% Corporate Units
Closing Date	September 9, 2019	February 21, 2020	September 18, 2020
Contract Adjustment Annualized Amount	$1.386	$1.7195	$2.855
Contract Adjustment Rate	2.772%	3.439%	5.710%
Corporate Unit Aggregate Rate	4.872%	5.279%	6.219%
Day Before the Three Month Date	May 31, 2022	November 30, 2022	May 31, 2023
Fundamental Change Early Settlement Table High Price (1)	$490	$500	$600
Fundamental Change Early Settlement Table Low Price (1)	$100	$25	$25
Initial Interest Annualized Amount	$1.05	$0.92	$0.2545
Initial Interest Rate	2.10%	1.84%	0.509%
Initial Payment Date	December 1, 2019	June 1, 2020	December 1, 2020
Maximum Settlement Rate (2)	0.8940	0.7092	0.6764
Minimum Number	80,000	100,000	400,000
Minimum Settlement Rate (2)	0.7156	0.5672	0.5412
NEE Capital Debenture Fair Market Value	$48.75	$48.75	$48.60
NEE Capital Debenture Maturity Date	September 1, 2024	March 1, 2025	September 1, 2025
NEE Capital Related Debenture	NEE Capital Series J Debenture due September 1, 2024	NEE Capital Series K Debenture due March 1, 2025	NEE Capital Series L Debenture due September 1, 2025
Purchase Contract Settlement Date	September 1, 2022	March 1, 2023	September 1, 2023
Reference Dividend (2)	$0.3125	$0.35	$0.35
Reference Price (2)	$55.93	$70.51	$73.93
Six Month Date	March 1, 2022	September 1, 2022	March 1, 2023
Tax Event Measurement Date	September 5, 2019	February 19, 2020	September 16, 2020
Three Month Date	June 1, 2022	December 1, 2022	June 1, 2023
Threshold Appreciation Price (2)	$69.91	$88.14	$92.41
Treasury Portfolio Maturity Deadline	August 31, 2022	February 28, 2023	August 31, 2023
Zero-Coupon CUSIP	CUSIP No. 912820X28	CUSIP No. 9128284A5	CUSIP No. 9128284X5

Notes to Table:

(1) See Note (a) to the Fundamental Change Early Settlement Tables below.

(2) As a result of the four-for-one stock split of NEE's common stock effective in October 2020 (2020 stock split) (and other adjustments related to the current dividend rate with respect to the 4.872% Corporate Units), the fixed settlement rates and the reference dividends set forth in the preceding table have been adjusted. In addition, the applicable market value for each series of Corporate Units will also be adjusted (when determined) to give effect to the 2020 stock split and certain other anti-dilution adjustments to determine the applicable settlement rate. However, for purposes of the presentation above, corresponding adjustments were instead made to the reference prices and the threshold appreciation prices for each series of Corporate Units to present the practical effect of the anti-dilution adjustments as of the Description Date.

Fundamental Change Early Settlement Table for 4.872% Equity Units (a)

	Effective Date		
Stock Price	**September 1, 2020**	**September 1, 2021**	**September 1, 2022**
$100.00	0.0236	0.0119	0.0000
$130.00	0.0176	0.0089	0.0000
$160.00	0.0131	0.0069	0.0000
$190.00	0.0069	0.0038	0.0000
$224.12	0.0000	0.0000	0.0000
$250.00	0.0093	0.0050	0.0000
$280.15	0.0210	0.0145	0.0000
$310.00	0.0141	0.0075	0.0000
$340.00	0.0099	0.0046	0.0000
$370.00	0.0076	0.0034	0.0000
$400.00	0.0062	0.0029	0.0000
$430.00	0.0054	0.0026	0.0000
$460.00	0.0048	0.0024	0.0000
$490.00	0.0044	0.0022	0.0000

Fundamental Change Early Settlement Table for 5.279% Equity Units (a)

	Effective Date			
Stock Price	**February 21, 2020**	**March 1, 2021**	**March 1, 2022**	**March 1, 2023**
$25.00	0.1829	0.1540	0.0907	0.0000
$50.00	0.0901	0.0761	0.0449	0.0000
$100.00	0.0437	0.0372	0.0220	0.0000
$150.00	0.0281	0.0242	0.0144	0.0000
$200.00	0.0186	0.0166	0.0104	0.0000
$250.00	0.0083	0.0075	0.0046	0.0000
$282.04	0.0000	0.0000	0.0000	0.0000
$300.00	0.0078	0.0064	0.0028	0.0000
$325.00	0.0156	0.0136	0.0088	0.0000
$352.55	0.0228	0.0203	0.0145	0.0000
$400.00	0.0165	0.0138	0.0081	0.0000
$450.00	0.0123	0.0099	0.0054	0.0000
$500.00	0.0097	0.0078	0.0044	0.0000

Fundamental Change Early Settlement Table for 6.219% Equity Units (a)

	Effective Date			
Stock Price	**September 18, 2020**	**September 1, 2021**	**September 1, 2022**	**September 1, 2023**
$25.00	0.2832	0.1839	0.0890	0.0000
$50.00	0.1336	0.0877	0.0431	0.0000
$100.00	0.0633	0.0420	0.0209	0.0000
$150.00	0.0389	0.0263	0.0135	0.0000
$250.00	0.0110	0.0052	0.0010	0.0000
$295.70	0.0000	0.0000	0.0000	0.0000
$325.00	0.0124	0.0072	0.0024	0.0000
$369.63	0.0251	0.0199	0.0142	0.0000
$400.00	0.0219	0.0168	0.0109	0.0000
$450.00	0.0178	0.0129	0.0072	0.0000
$500.00	0.0148	0.0103	0.0052	0.0000
$550.00	0.0125	0.0085	0.0041	0.0000
$600.00	0.0108	0.0072	0.0034	0.0000

Note to Fundamental Change Early Settlement Tables:
(a) Although the Corporate Units provide that the stock prices and make-whole amounts in the tables will be adjusted upon the occurrence of certain events requiring adjustment to each fixed settlement rate, for purposes of the presentation above the stock prices and make-whole amounts have not been adjusted.

III. JUNIOR SUBORDINATED DEBENTURES

DESCRIPTION OF THE NEE CAPITAL JUNIOR SUBORDINATED DEBENTURES AND NEE JUNIOR SUBORDINATED GUARANTEE

This section briefly summarizes some of the terms of the Junior Subordinated Debentures, NEE's junior subordinated guarantee of the Junior Subordinated Debentures (the "Junior Subordinated Guarantee"), and some of the provisions of the Junior Subordinated Indenture (as defined below). This summary does not contain a complete description of the Junior Subordinated Debentures, the Junior Subordinated Guarantee or the Junior Subordinated Indenture. You should read this summary together with the Junior Subordinated Indenture and the officer's certificates creating the Junior Subordinated Debentures of each series and the Junior Subordinated Guarantee for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The Junior Subordinated Indenture which includes the Junior Subordinated Guarantee and the officer's certificates creating the specific terms of the Junior Subordinated Debentures of each series have previously been filed with the SEC, and are exhibits to the Form 10-K. In addition, the Subordinated Indenture is qualified under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

General. NEE Capital has issued (i) $570,000,000 aggregate principal amount of its Series K Junior Subordinated Debentures due June 1, 2076 and (ii) $687,500,000 aggregate principal amount of its Series N Junior Subordinated Debentures due March 1, 2079 ("Series N Junior Subordinated Debentures" and together with the Series K Junior Subordinated Debentures, the "Junior Subordinated Debentures"). The Junior Subordinated Debentures of each series were issued under an indenture, dated as of September 1, 2006, as amended, referred to as the "Junior Subordinated Indenture," among NEE Capital, NEE, as guarantor, and The Bank of New York Mellon, as subordinated indenture trustee, referred to as "Subordinated Indenture Trustee." An officer's certificate supplemented the Junior Subordinated Indenture and created the specific terms of the Junior Subordinated Debentures of each series. Under the Junior Subordinated Indenture, NEE Capital may issue an unlimited amount of

additional unsecured subordinated debt securities. The Junior Subordinated Debentures and all other unsecured subordinated debentures, or other debt of NEE Capital issued previously or hereinafter under the Junior Subordinated Indenture are collectively referred to as "Junior Subordinated Indenture Securities." The Subordinated Indenture does not limit the aggregate amount of indebtedness that NEE Capital, NEE or their respective subsidiaries may issue, guarantee or otherwise incur.

Each series of the Junior Subordinated Debentures was issued in minimum denominations of $25 and integral multiples thereof. NEE Capital's corporate parent, NEE, unconditionally and irrevocably guarantees the payment of principal, interest and premium, if any, on the Junior Subordinated Debentures of each series. See "—Junior Subordinated Guarantee of Junior Subordinated Debentures." All Junior Subordinated Debentures of one series need not be issued at the same time, and a series may be re-opened for issuances of additional NEE Capital Subordinated Debentures of such series. This means that NEE Capital may from time to time, without notice to, or the consent of any existing holders of the previously-issued Junior Subordinated Debentures of a particular series, create and issue additional Junior Subordinated Debentures of such series. Such additional Junior Subordinated Debentures will have the same terms as the previously-issued Junior Subordinated Debentures of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Junior Subordinated Debentures will be consolidated and form a single series with the previously-issued Junior Subordinated Debentures of such series.

The Subordinated Indenture Trustee is initially the security registrar and the paying agent for the Junior Subordinated Debentures of each series. All transactions with respect to the Junior Subordinated Debentures of each series, including registration, transfer and exchange of the Junior Subordinated Debentures of such series, will be handled by the security registrar at an office in New York City designated by NEE Capital. NEE Capital has initially designated the corporate trust office of the Subordinated Indenture Trustee as that office. In addition, holders of the Junior Subordinated Debentures should address any notices to NEE Capital regarding the Junior Subordinated Debentures of each series to that office. NEE Capital will notify holders of the Junior Subordinated Debentures of each series of any change in the location of that office.

Interest and Payment. NEE Capital will pay interest quarterly

- on the Series K Junior Subordinated Debentures, at the rate of 5.25% per year, and
- on the Series N Junior Subordinated Debentures at the rate of 5.65% per year.

The Junior Subordinated Debentures will mature as follows:

- the Series K Junior Subordinated Debentures will mature on June 1, 2076, and
- the Series N Junior Subordinated Debentures will mature on March 1, 2079.

NEE Capital will pay interest

- on the Series K Junior Subordinated Debentures on March 1, June 1, September 1 and December 1 of each year, and
- on the Series N Junior Subordinated Debentures on March 1, June 1, September 1 and December 1 of each year,

each such date referred to as an "interest payment date," until maturity or earlier redemption.

The first interest payment date

- on the Series K Junior Subordinated Debentures was September 1, 2016, and

- on the Series N Junior Subordinated Debentures was June 1, 2019.

The record date for interest payable on any interest payment date for the Junior Subordinated Debentures of each series is the close of business on (1) the business day immediately preceding such interest payment date so long as all of the Junior Subordinated Debentures of such series remain in book-entry only form, or (2) the 15th calendar day immediately preceding such interest payment date if any of the Junior Subordinated Debentures of such series do not remain in book-entry only form. See "— Book-Entry Only Issuance." Interest on the Junior Subordinated Debentures of each series accrued from and including the date of original issuance to but excluding the first interest payment date with respect to such series. Starting on the first interest payment date, interest on each Junior Subordinated Debenture of the applicable series will accrue from and including the last interest payment date to which NEE Capital has paid, or duly provided for the payment of, interest on that Junior Subordinated Debenture to but excluding the next succeeding interest payment date. No interest will accrue on a Junior Subordinated Debenture of the applicable series for the day that the Junior Subordinated Debenture matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full quarterly period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the Junior Subordinated Debentures of the applicable series falls on a day that is not a business day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a business day, and no interest will be paid or other payment made in respect of such delay. A "business day" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

In this "Description of the NEE Capital Junior Subordinated Debentures and NEE Junior Subordinated Guarantee" the term "interest" includes quarterly interest payments and applicable interest on interest payments accrued but not paid on the applicable interest payment date.

Ranking of the Junior Subordinated Debentures and the Junior Subordinated Guarantee. NEE Capital's payment obligations under the Junior Subordinated Debentures of each series are unsecured and rank junior and are subordinated in right of payment and upon liquidation to all of NEE Capital's Senior Indebtedness, and NEE's payment obligation under the Junior Subordinated Guarantee is unsecured and ranks junior and is subordinated in right of payment and upon liquidation to all of NEE's Senior Indebtedness. However, the Junior Subordinated Debentures of each series and the Junior Subordinated Guarantee ranks equally in right of payment with any Pari Passu Securities.

"Senior Indebtedness," when used with respect to NEE Capital or NEE, means all of NEE Capital's or NEE's obligations, as the case may be, whether presently existing or from time to time hereafter incurred, created, assumed or existing, to pay principal, premium, interest, penalties, fees and any other payment in respect of any of the following:

- obligations for borrowed money, including without limitation, such obligations as are evidenced by credit agreements, notes, debentures, bonds or other securities or instruments;

- capitalized lease obligations;

- all obligations of the types referred to in the two preceding bullet points of others which NEE or NEE Capital, as the case may be, has assumed, endorsed, guaranteed, contingently agreed to purchase or provide funds for the payment of, or otherwise becomes liable for, under any agreement; or

- all renewals, extensions or refundings of obligations of the kinds described in any of the preceding categories.

Any such obligation, indebtedness, renewal, extension or refunding, however, will not be Senior Indebtedness if the instrument creating or evidencing it or the assumption or guarantee of it provides that it is not superior in right of

payment to or is equal in right of payment with the Junior Subordinated Debentures of each series or the Junior Subordinated Guarantee, as the case may be. Furthermore, trade accounts payable and accrued liabilities arising in the ordinary course of business will not be Senior Indebtedness. Senior Indebtedness will be entitled to the benefits of the subordination provisions in the Junior Subordinated Indenture irrespective of the amendment, modification or waiver of any term of the Senior Indebtedness.

No payment of the principal (including redemption and sinking fund payments) of, or interest, or premium, if any, on the Junior Subordinated Debentures of any series may be made by NEE Capital until all holders of Senior Indebtedness have been paid in full (or provision has been made for such payment), if any of the following occurs:

- certain events of bankruptcy, insolvency or reorganization of NEE Capital;
- any Senior Indebtedness of NEE Capital is not paid when due (after the expiration of any applicable grace period) and that default continues without waiver; or
- any other default has occurred and continues without waiver (after the expiration of any applicable grace period) pursuant to which the holders of Senior Indebtedness of NEE Capital are permitted to accelerate the maturity of such Senior Indebtedness.

Upon any distribution of assets of NEE Capital to creditors in connection with any insolvency, bankruptcy or similar proceeding, all principal of, and premium, if any, and interest due or to become due on all Senior Indebtedness of NEE Capital must be paid in full before the holders of the Junior Subordinated Debentures of each series are entitled to receive or retain any payment from such distribution. See "— Subordination" below.

"Pari Passu Securities" means:

- indebtedness and other securities that, among other things, by its terms ranks equally with the Junior Subordinated Debentures, with respect to NEE Capital, and the Junior Subordinated Guarantee, with respect to NEE, in right of payment and upon liquidation; and
- guarantees of indebtedness or other securities described in the preceding bullet point.

"Pari Passu Securities" also include NEE Capital's trade accounts payable and accrued liabilities arising in the ordinary course of business.

While 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 make any payments on the Junior Subordinated Debentures of any series or to make any funds available for such payment. Therefore, the Junior Subordinated Debentures of each series will be effectively subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued 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 Junior Subordinated Debentures of each series. The Junior Subordinated Indenture does not place any limit on the amount of Senior 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. NEE Capital expects from time to time to incur additional indebtedness and other liabilities and to guarantee indebtedness that will be senior to the Junior Subordinated Debentures of each series. At December 31, 2020, NEE Capital's Senior Indebtedness, on an unconsolidated basis, totaled approximately $20.8 billion.

While 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 make any payments on the Junior Subordinated Debentures of any series or to make any funds available for such payment. Therefore, the Junior Subordinated Guarantee will be effectively subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock incurred or issued 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 Junior Subordinated Guarantee. The Junior Subordinated Indenture does not place any limit on the amount of Senior 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. NEE expects from time to time to incur additional indebtedness and other liabilities and to guarantee indebtedness that will be senior to the Junior Subordinated Guarantee. At December 31, 2020, NEE's Senior Indebtedness, on an unconsolidated basis, totaled approximately $20.8 billion, which amount consisted solely of NEE's guarantees of NEE Capital indebtedness referred to in the paragraph above.

Optional Redemption. NEE Capital may redeem some or all of the Junior Subordinated Debentures of each series, at its option, at any time or from time to time, as described below (each a "Redemption Date"). NEE Capital will give notice of its intent to redeem some or all of the Junior Subordinated Debentures of the applicable series at least 30 but no more than 60 days prior to the Redemption Date.

If NEE Capital redeems all or any part of the Junior Subordinated Debentures

- at any time on or after June 1, 2021 with respect to the Series K Junior Subordinated Debentures, and
- at any time on or after June 15, 2024 with respect to the Series N Junior Subordinated Debentures,

it will pay a redemption price equal to 100% of the principal amount of the Junior Subordinated Debentures of the applicable series being redeemed, plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

If NEE Capital at any time elects to redeem some but not all of the Junior Subordinated Debentures of a particular series, the Subordinated Indenture Trustee will select the particular Junior Subordinated Debentures to be redeemed using any method that it deems fair and appropriate. However, if the Junior Subordinated Debentures are solely registered in the name of Cede & Co. and traded through DTC, then DTC will select the Junior Subordinated Debentures of the particular series to be redeemed in accordance with its practices as described below in "— Book-Entry Only Issuance."

If at the time notice of redemption is given, the redemption moneys are not on deposit with the Subordinated Indenture Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received.

Right to Redeem Upon a Tax Event. NEE Capital may redeem, upon a Redemption Notice, in whole but not in part, the Series K Junior Subordinated Debentures and Series N Junior Subordinated Debentures, at any time within 90 days after there is a Tax Event (as defined below) before

- June 1, 2021 with respect to the Series K Junior Subordinated Debentures, and
- June 15, 2024 with respect to the Series N Junior Subordinated Debentures,

at the redemption price equal to the sum of: (1) 100% of the principal amount of the applicable Junior Subordinated Debentures being redeemed plus (2) accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption ("Tax Event Redemption Date").

The consummation of a redemption upon a Tax Event may be subject to the Subordinated Indenture Trustee's receipt of the required redemption moneys on or before the Tax Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Subordinated Indenture Trustee on or before such date).

A "Tax Event" happens when NEE or NEE Capital has received an opinion of counsel experienced in tax matters that, as a result of:

- any amendment to, clarification of, or change, including any announced prospective change, in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under those laws or treaties;

- an administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation;

- any amendment to, clarification of, or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known; or

- a threatened challenge asserted in writing in connection with an audit of NEE or NEE Capital or any of their subsidiaries, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Junior Subordinated Debentures,

which amendment, clarification, or change is effective or the administrative action is taken or judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly-known after May 31, 2016 (with respect to the Series K Junior Subordinated Debentures) or March 6, 2019 (with respect to the Series N Junior Subordinated Debentures), as the case may be, there is more than an insubstantial risk that interest payable by NEE Capital on the applicable Junior Subordinated Debentures is not deductible, or within 90 days would not be deductible, in whole or in part, by NEE Capital for United States federal income tax purposes.

Right to Redeem Upon a Rating Agency Event. NEE Capital may, upon a Redemption Notice given at any time within 90 days after the conclusion of any review or appeal process instituted by NEE Capital or NEE following the occurrence of a Rating Agency Event (as defined below), redeem the Series K Junior Subordinated Debentures and the Series N Junior Subordinated Debentures in whole but not in part before

- June 1, 2021 (with respect to the Series K Junior Subordinated Debentures), or

- June 15, 2024 (with respect to the Series N Junior Subordinated Debentures), at the redemption price equal to the sum of (1) 102% of the principal amount of the applicable Junior Subordinated Debentures being redeemed plus (2) accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption ("Rating Agency Event Redemption Date").

The consummation of a redemption upon a Rating Agency Event may be subject to the Subordinated Indenture Trustee's receipt of the required redemption moneys on or before the Rating Agency Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Subordinated Indenture Trustee on or before such date).

"Rating Agency Event" means a change to the methodology or criteria that were employed by an applicable rating agency (as defined below) for purposes of assigning equity credit to securities such as the Junior Subordinated Debentures of the applicable series on the date of initial issuance of the Junior Subordinated Debentures (the "current methodology"), which change reduces the amount of equity credit assigned to the applicable Junior Subordinated Debentures by the applicable rating agency as compared with the amount of equity credit that such

rating agency had assigned to the applicable Junior Subordinated Debentures as of the date of initial issuance thereof.

The term "rating agency" means any nationally recognized statistical rating organization (within the meaning of Section 3(a)(62) of the Securities Exchange Act of 1934 and sometimes referred to as a "rating agency"), and the term "applicable rating agency" means any rating agency that (i)(a) published a rating for NEE Capital or NEE with respect to the initial issuance of the applicable series of the Junior Subordinated Debentures and (b) publishes a rating for NEE Capital or NEE at such time as a Rating Agency Event occurs, or (ii) any successor to a rating agency described in the preceding clause (i).

Other Redemption Provisions. The Junior Subordinated Debentures of any series selected for redemption will cease to bear interest on the applicable redemption date. The paying agent will pay the redemption price and any accrued interest once the Junior Subordinated Debentures of such series are surrendered for redemption. (Junior Subordinated Indenture, Section 405). On the redemption date NEE Capital will pay interest on the Junior Subordinated Debentures being redeemed to the person to whom it pays the redemption price. If only part of a Junior Subordinated Debenture is redeemed, the Junior Subordinated Indenture Trustee will deliver a new Junior Subordinated Debenture of the same series for the remaining portion without charge. (Junior Subordinated Indenture, Section 406).

Purchase of Junior Subordinated Debentures. NEE or its affiliates, including NEE Capital, may at any time and from time to time, purchase all or some of the Junior Subordinated Debentures of each series at any price or prices, whether by tender, in the open market, by private agreement or otherwise, subject to applicable law.

Option to Defer Interest Payments. So long as there is no event of default under the Junior Subordinated Indenture, NEE Capital may defer interest payments on the Junior Subordinated Debentures of each series, from time to time, for one or more Optional Deferral Periods of up to 10 consecutive years per Optional Deferral Period. However, a deferral of interest payments cannot extend beyond the maturity date of the Junior Subordinated Debentures of the applicable series. During an Optional Deferral Period, interest will continue to accrue on the Junior Subordinated Debentures of the applicable series, compounded quarterly, and deferred interest payments will accrue additional interest at a rate equal to the interest rate on the Junior Subordinated Debentures of such series, to the extent permitted by applicable law. No interest will be due and payable on the Junior Subordinated Debentures of the applicable series until the end of the Optional Deferral Period except upon a redemption of the Junior Subordinated Debentures of such series during the deferral period.

At the end of the Optional Deferral Period or on any redemption date, NEE Capital will be obligated to pay all accrued and unpaid interest.

Once all accrued and unpaid interest on the Junior Subordinated Debentures of the applicable series has been paid, NEE Capital again can defer interest payments on the Junior Subordinated Debentures of such series as described above, provided that an Optional Deferral Period cannot extend beyond the maturity date of the Junior Subordinated Debentures of such series.

If NEE Capital defers interest for a period of 10 consecutive years from the commencement of an Optional Deferral Period, NEE Capital will be required to pay all accrued and unpaid interest at the conclusion of the 10-year period, and to the extent it does not do so, NEE will be required to make guarantee payments in accordance with the Junior Subordinated Guarantee with respect thereto. If NEE Capital fails to pay in full all accrued and unpaid interest at the conclusion of the 10-year period, such failure continues for 30 days and NEE fails to make guarantee payments with respect thereto, an event of default that gives rise to a right to accelerate principal of and interest on the Junior Subordinated Debentures of the applicable series will have occurred under the Junior Subordinated Indenture. See "— Events of Default" and "— Remedies."

During any period in which NEE Capital defers interest payments on the Junior Subordinated Debentures of any series, neither NEE nor NEE Capital will, and each will cause their majority-owned subsidiaries not to, do any of the following:

- declare or pay any dividend or distribution on NEE's or NEE Capital's capital stock;
- redeem, purchase, acquire or make a liquidation payment with respect to any of NEE's or NEE Capital's capital stock;
- pay any principal, interest or premium on, or repay, repurchase or redeem any of NEE's or NEE Capital's debt securities that are equal or junior in right of payment with the Junior Subordinated Debentures or the Junior Subordinated Guarantee (as the case may be); or
- make any payments with respect to any NEE or NEE Capital guarantee of debt securities if such guarantee is equal or junior in right of payment to the Junior Subordinated Debentures or the Junior Subordinated Guarantee (as the case may be),

other than

(a) purchases, redemptions or other acquisitions of its capital stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or agents or a stock purchase or dividend reinvestment plan, or the satisfaction of its obligations pursuant to any contract or security outstanding on the date that the payment of interest is deferred requiring it to purchase, redeem or acquire its capital stock,

(b) any payment, repayment, redemption, purchase, acquisition or declaration of dividend listed as restricted payments in clauses (1) and (2) above as a result of a reclassification of its capital stock or the exchange or conversion of all or a portion of one class or series of its capital stock for another class or series of its capital stock,

(c) the purchase of fractional interests in shares of its capital stock pursuant to the conversion or exchange provisions of its capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(d) dividends or distributions paid or made in its capital stock (or rights to acquire its capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or of securities convertible into or exchangeable for shares of its capital stock) and distributions in connection with the settlement of stock purchase contracts,

(e) redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or distribution of or with respect to rights in the future,

(f) payments under any preferred trust securities guarantee or guarantee of subordinated debentures executed and delivered by NEE concurrently with the issuance by a trust of any preferred trust securities, so long as the amount of payments made with respect to any preferred trust securities or subordinated debentures (as the case may be) is paid on all preferred trust securities or subordinated debentures (as the case may be) then outstanding on a pro rata basis in proportion to the full distributions to which each series of preferred trust securities or subordinated debentures (as the case may be) is then entitled if paid in full,

(g) payments under any guarantee of junior subordinated debentures executed and delivered by NEE (including the Junior Subordinated Guarantee), so long as the amount of payments made on any junior subordinated debentures is paid on all junior subordinated debentures then outstanding on a pro rata basis in proportion to the full payment to which each series of junior subordinated debentures is then entitled if paid in full,

(h) dividends or distributions by NEE Capital on its capital stock to the extent owned by NEE, or

(i) redemptions, purchases, acquisitions or liquidation payments by NEE Capital with respect to its capital stock to the extent owned by NEE. (Junior Subordinated Indenture, Section 608).

NEE and NEE Capital have reserved the right to amend the Junior Subordinated Indenture, without the consent or action of the holders of any Junior Subordinated Indenture Securities issued after October 1, 2006, including the Junior Subordinated Debentures, to modify the exceptions to the restrictions described in clause (f) above to allow payments with respect to any preferred trust securities or debt securities, or any guarantee thereof (including the Junior Subordinated Guarantee), executed and delivered by NEE, NEE Capital or any of their subsidiaries, in each case that rank equal in right of payment to such junior subordinated debentures or the related guarantee, as the case may be, so long as the amount of payments made on account of such securities or guarantees is paid on all such securities or guarantees then outstanding on a pro rata basis in proportion to the full payment to which each series of such securities or guarantees is then entitled if paid in full.

Before an optional deferral period ends, NEE Capital may further defer the payment of interest and after any optional deferral period and the payment of all amounts then due, NEE Capital may select a new optional deferral period. No optional deferral period may exceed the period of time specified herein. No interest period may be deferred beyond the maturity of the Junior Subordinated Debentures of the applicable series.

Modification of the Junior Subordinated Indenture. NEE and NEE Capital have reserved the right to amend the Junior Subordinated Indenture without the consent or action of the holders of any junior subordinated debentures issued after October 1, 2006, including the Junior Subordinated Debentures, to modify the exceptions to the restrictions described above under "— Option to Defer Interest Payments" applicable during any period in which NEE Capital defers interest payments on such junior subordinated debentures (including the Junior Subordinated Debentures) to allow payments with respect to any preferred trust securities or debt securities, or any guarantee thereof (including the Junior Subordinated Guarantee), executed and delivered by NEE, NEE Capital or any of their majority-owned subsidiaries, in each case that rank equal in right of payment to such junior subordinated debentures or the related guarantee, as the case may be, so long as the amount of payments made on account of such securities or guarantees is paid on all such securities or guarantees then outstanding on a pro rata basis in proportion to the full payment to which each series of such securities or guarantees is then entitled if paid in full.

Subordination. The Junior Subordinated Debentures will be subordinate and junior in right of payment to all Senior Indebtedness of NEE Capital. (Junior Subordinated Indenture, Article Fifteen). No payment of the principal (including redemption and sinking fund payments) of, or interest, or premium, if any, on the Junior Subordinated Debentures may be made by NEE Capital, until all holders of Senior Indebtedness of NEE Capital have been paid in full (or provision has been made for such payment), if any of the following occurs:

(1) certain events of bankruptcy, insolvency or reorganization of NEE Capital,

(2) any Senior Indebtedness of NEE Capital is not paid when due (after the expiration of any applicable grace period) and that default continues without waiver, or

(3) any other default has occurred and continues without waiver (after the expiration of any applicable grace period) pursuant to which the holders of Senior Indebtedness of NEE Capital are permitted to accelerate the maturity of such Senior Indebtedness. (Junior Subordinated Indenture, Section 1502).

Upon any distribution of assets of NEE Capital to creditors in connection with any insolvency, bankruptcy or similar proceeding, all principal of, and premium, if any, and interest due or to become due on all Senior Indebtedness of NEE Capital must be paid in full before the holders of the Junior Subordinated Debentures are entitled to receive or retain any payment from such distribution. (Junior Subordinated Indenture, Section 1502).

While 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 make any payments on the Junior Subordinated Indenture Securities or to make any funds available for such payment. Therefore, Junior Subordinated Indenture Securities will effectively be subordinated to all indebtedness and other

liabilities, including trade payables, debt and preferred stock, incurred or issued 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 effectively be senior to the Junior Subordinated Indenture Securities. The Junior Subordinated Indenture does not place any limit on the amount of liabilities, including debt or preferred stock, that NEE Capital's subsidiaries may issue, guarantee or incur.

Junior Subordinated Guarantee of Junior Subordinated Debentures. Pursuant to the Junior Subordinated Guarantee, NEE will absolutely, irrevocably and unconditionally guarantee the payment of principal of and any interest and premium, if any, on the Junior Subordinated Debentures of each series, when due and payable, whether at the stated maturity date, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of such Junior Subordinated Debentures and the Junior Subordinated Indenture. The Junior Subordinated Guarantee will remain in effect until the entire principal of and any premium, if any, and interest on the Junior Subordinated Debentures has been paid in full or otherwise discharged in accordance with the provisions of the Junior Subordinated Indenture. (Junior Subordinated Indenture, Article Fourteen).

The Junior Subordinated Guarantee will be subordinate and junior in right of payment to all Senior Indebtedness of NEE. (Junior Subordinated Indenture, Section 1402). No payment of the principal (including redemption and sinking fund payments) of, or interest, or premium, if any, on, the Junior Subordinated Debentures may be made by NEE under the Junior Subordinated Guarantee until all holders of Senior Indebtedness of NEE have been paid in full (or provision has been made for such payment), if any of the following occurs:

(1) certain events of bankruptcy, insolvency or reorganization of NEE,

(2) any Senior Indebtedness of NEE is not paid when due (after the expiration of any applicable grace period) and that default continues without waiver, or

(3) any other default has occurred and continues without waiver (after the expiration of any applicable grace period) pursuant to which the holders of Senior Indebtedness of NEE are permitted to accelerate the maturity of such Senior Indebtedness. (Junior Subordinated Indenture, Section 1403).

Upon any distribution of assets of NEE to creditors in connection with any insolvency, bankruptcy or similar proceeding, all principal of, and premium, if any, and interest due or to become due on all Senior Indebtedness of NEE must be paid in full before the holders of the Junior Subordinated Debentures are entitled to receive or retain any payment from such distribution. (Junior Subordinated Indenture, Section 1403).

While 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 have no obligation to make any payments under the Junior Subordinated Guarantee or to make any funds available for such payment. Therefore, the Junior Subordinated Guarantee will effectively be subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued 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 effectively be senior to the Junior Subordinated Guarantee. The Junior Subordinated Indenture does not place any limit on the amount of liabilities, including debt or preferred stock, that NEE's subsidiaries may issue, guarantee or incur. See "Description of NEE Common Stock—Common Stock Terms—Dividend Rights" for a description of contractual restrictions on the dividend-paying ability of some of NEE's subsidiaries.

Payment and Paying Agents. On each interest payment date NEE Capital will pay interest on each Junior Subordinated Debenture to the person in whose name that Junior Subordinated Debenture is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the Junior Subordinated Debentures mature, NEE Capital will pay the interest to the person to whom it pays the principal. Also, if NEE Capital has defaulted in the payment of interest on any Junior Subordinated Debenture, it may pay that defaulted interest to the registered owner of that Junior Subordinated Debenture:

(1) as of the close of business on a date that the Junior Subordinated Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that NEE Capital, or NEE, as the case may be, proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that Junior Subordinated Debenture is listed and that the Junior Subordinated Indenture Trustee believes is practicable. (Junior Subordinated Indenture, Section 307).

The principal, premium, if any, and interest on the Junior Subordinated Debentures at maturity will be payable when such Junior Subordinated Debentures are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. NEE Capital and NEE may change the place of payment on the Junior Subordinated Debentures, appoint one or more additional paying agents, including NEE Capital, and remove any paying agent. (Junior Subordinated Indenture, Section 602).

Transfer and Exchange. Junior Subordinated Debentures may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. NEE Capital may change the place for transfer and exchange of the Junior Subordinated Debentures and may designate one or more additional places for that transfer and exchange.

There will be no service charge for any transfer or exchange of the Junior Subordinated Debentures. However, NEE Capital may require payment of any tax or other governmental charge in connection with any transfer or exchange of the Junior Subordinated Debentures.

NEE Capital will not be required to transfer or exchange any Junior Subordinated Debenture selected for redemption. Also, NEE Capital will not be required to transfer or exchange any Junior Subordinated Debenture during a period of 15 days before notice is to be given identifying the Junior Subordinated Debentures selected to be redeemed. (Junior Subordinated Indenture, Section 305).

Defeasance. NEE Capital and NEE may, at any time, elect to have all of their obligations discharged with respect to all or a portion of any Junior Subordinated Indenture Securities. To do so, NEE Capital or NEE must irrevocably deposit with the Junior Subordinated Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Junior Subordinated Indenture Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of Junior Subordinated Indenture Securities,

(a) direct obligations of, or obligations unconditionally guaranteed by, the United States and entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

(b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the Junior Subordinated Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Junior Subordinated Indenture Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Junior Subordinated Indenture Securities, on or prior to their maturity. (Junior Subordinated Indenture, Section 701).

Consolidation, Merger, and Sale of Assets. Under the Junior Subordinated Indenture, neither NEE Capital nor NEE may consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which NEE Capital or NEE, as the case may be, is merged, or the entity that acquires or leases the properties and assets of NEE Capital or NEE, as the case may be, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes NEE Capital's or NEE's, as the case may be, obligations on all Junior Subordinated Indenture Securities and under the Junior Subordinated Indenture,

(2) immediately after giving effect to the transaction, no event of default under the Junior Subordinated Indenture and no event that, after notice or lapse of time or both, would become an event of default under the Junior Subordinated Indenture exists, and

(3) NEE Capital or NEE, as the case may be, delivers an officer's certificate and an opinion of counsel to the Junior Subordinated Indenture Trustee, as provided in the Junior Subordinated Indenture. (Junior Subordinated Indenture, Section 1101).

The Junior Subordinated Indenture does not prevent or restrict:

(a) any consolidation or merger after the consummation of which NEE Capital or NEE, as the case may be, would be the surviving or resulting entity,

(b) any consolidation of NEE Capital with NEE or any other entity all of the outstanding voting securities of which are owned, directly or indirectly, by NEE, or any merger of any such entity into any other of such entities, or any conveyance or other transfer, or lease, of properties or assets by any thereof to any other thereof,

(c) any conveyance or other transfer, or lease, of any part of the properties or assets of NEE Capital or NEE which does not constitute the entirety, or substantially the entirety, thereof,

(d) the approval by NEE Capital or NEE of or the consent by NEE Capital or NEE to any consolidation or merger to which any direct or indirect subsidiary or affiliate of NEE Capital or NEE, as the case requires, may be a party, or any conveyance, transfer or lease by any such subsidiary or affiliate of any or all of its properties or assets, or

(e) any other transaction not contemplated by (1), (2) or (3) in the preceding paragraph. (Junior Subordinated Indenture, Section 1103).

Events of Default. Each of the following is an event of default under the Junior Subordinated Indenture with respect to the Junior Subordinated Indenture Securities of any series:

(1) failure to pay interest on the Junior Subordinated Indenture Securities of that series within 30 days after it is due (provided, however, that a failure to pay interest during a valid optional deferral period will not constitute an event of default),

(2) failure to pay principal or premium, if any, on the Junior Subordinated Indenture Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the Junior Subordinated Indenture, other than a covenant or warranty that does not relate to that series of Junior Subordinated Indenture Securities, that continues for 90 days after (i) NEE Capital and NEE receive written notice of such failure to comply from the Junior Subordinated Indenture Trustee or (ii) NEE Capital, NEE and the Junior Subordinated Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the Junior Subordinated Indenture Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of NEE Capital or NEE, or

(5) with certain exceptions, the Junior Subordinated Guarantee ceases to be effective, is found by a judicial proceeding to be unenforceable or invalid or is denied or disaffirmed by NEE.

In the case of an event of default listed in item (3) above, the Junior Subordinated Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of Junior Subordinated Debentures of that series, together with the Junior Subordinated Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if NEE Capital or NEE has initiated and is diligently pursuing corrective action in good faith. (Junior Subordinated Indenture, Section 801). An event of default with respect to the Junior Subordinated Indenture Securities of a particular series will not necessarily constitute an event of default with respect to Junior Subordinated Indenture Securities of any other series issued under the Junior Subordinated Indenture.

With respect to the Junior Subordinated Debentures,

- if any event of default, other than an event of default listed in item (3) above exists, and such event of default is not applicable to all outstanding securities issued under the Junior Subordinated Indenture, then either the Subordinated Indenture Trustee or the registered owners of at least 33% in aggregate principal amount of the Junior Subordinated Indenture Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Junior Subordinated Indenture Securities of that series to be due and payable immediately; or

- if any event of default, other than an event of default listed in item (3) above, is applicable to all outstanding Junior Subordinated Indenture Securities, then only the Subordinated Indenture Trustee or the registered owners of at least 33% in aggregate principal amount of all outstanding Junior Subordinated Indenture Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration.

Accordingly, if an event of default listed in item (3) above exists, the registered owners of the Junior Subordinated Debentures will not be entitled to vote to make a declaration of acceleration (and the Junior Subordinated Debentures will not be considered outstanding for the purpose of determining whether the required vote, described in the bullet points above, has been obtained), and the Subordinated Indenture Trustee will not have a right to make such declaration with respect to the Junior Subordinated Debentures.

The exception to the right to accelerate payment of the principal of and accrued but unpaid interest on Junior Subordinated Indenture Securities for an event of default listed in item (3) above does not apply to NEE Capital's Series B Enhanced Junior Subordinated Debentures due 2066 and the Series C Junior Subordinated Debentures due 2067. Payment on each series of Junior Subordinated Indenture Securities specified in the preceding sentence can be accelerated in the manner discussed above, upon the occurrence of each event of default listed above, and applicable to that series, including an event of default listed in item (3) above. See "— Remedies" for a discussion of remedies available to the registered owners of the Junior Subordinated Indenture Securities (modified, as described above, for the Series K Junior Subordinated Debentures, the Series L Junior Subordinated Debentures due September 29, 2057, the Series M Junior Subordinated Debentures due December 1, 2077, the Series N Junior Subordinated Debentures and the Series O Junior Subordinated Debentures due May 1, 2079).

Remedies. If an event of default applicable to the Junior Subordinated Indenture Securities of one or more series, but not applicable to all outstanding Junior Subordinated Indenture Securities, exists, then either (i) the Junior Subordinated Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the Junior Subordinated Indenture Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Junior Subordinated Indenture Securities of that series to be due and payable immediately. (Junior Subordinated Indenture, Section 802). However, under the Junior Subordinated Indenture, some Junior Subordinated Indenture Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a Junior Subordinated Indenture Security is defined as a "Discount Security" in the Junior Subordinated Indenture.

A majority of the currently outstanding series of Junior Subordinated Indenture Securities contain an exception to the right to accelerate payment of the principal of and accrued but unpaid interest on Junior Subordinated Indenture Securities of those series for an event of default listed in item (3) under "Events of Default" above. With respect to such Junior Subordinated Indenture Securities, if an event of default listed in item (3) under "Events of Default" above exists, the registered owners of the Junior Subordinated Indenture Securities of such series will not be entitled to vote to make a declaration of acceleration (and these Junior Subordinated Indenture Securities will not be considered outstanding for the purpose of determining whether the required vote, described above, has been obtained), and the Junior Subordinated Indenture Trustee will not have a right to make such declaration with respect to these Junior Subordinated Indenture Securities.

If an event of default is applicable to all outstanding Junior Subordinated Indenture Securities, then either (i) the Junior Subordinated Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding Junior Subordinated Indenture Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of Junior Subordinated Indenture Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) NEE Capital or NEE pays or deposits with the Junior Subordinated Indenture Trustee a sum sufficient to pay:

   (a) all overdue interest, if any, on all Junior Subordinated Indenture Securities of that series then outstanding,

   (b) the principal of and any premium on any Junior Subordinated Indenture Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

   (c) interest on overdue interest for that series, and

   (d) all amounts then due to the Junior Subordinated Indenture Trustee under the Junior Subordinated Indenture, and

(2) if, after application of money paid or deposited as described in item (1) above, Junior Subordinated Indenture Securities of that series would remain outstanding, any other event of default with respect to the Junior Subordinated Indenture Securities of that series has been cured or waived as provided in the Junior Subordinated Indenture. (Junior Subordinated Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Junior Subordinated Indenture, the Junior Subordinated Indenture Trustee is not obligated to exercise any of its rights or powers under the Junior Subordinated Indenture at the request or direction of any of the registered owners of the Junior Subordinated Indenture Securities, unless those registered owners offer reasonable indemnity to the Junior Subordinated Indenture Trustee. (Junior Subordinated Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of Junior Subordinated Indenture Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Junior

Subordinated Indenture Trustee, or exercising any trust or power conferred on the Junior Subordinated Indenture Trustee, with respect to the Junior Subordinated Indenture Securities of that series. However, if an event of default under the Junior Subordinated Indenture relates to more than one series of Junior Subordinated Indenture Securities, only the registered owners of a majority in aggregate principal amount of all affected series of Junior Subordinated Indenture Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the Junior Subordinated Indenture, and may not expose the Junior Subordinated Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Junior Subordinated Indenture Trustee's sole discretion, be adequate, and the Junior Subordinated Indenture Trustee may take any other action that it deems proper and not inconsistent with such direction. (Junior Subordinated Indenture, Section 812).

A registered owner of a Junior Subordinated Indenture Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that Junior Subordinated Indenture Security on or after the applicable due date specified in that Junior Subordinated Indenture Security. (Junior Subordinated Indenture, Section 808). No registered owner of Junior Subordinated Indenture Securities of any series will have any other right to institute any proceeding under the Junior Subordinated Indenture, or any other remedy under the Junior Subordinated Indenture, unless:

(1) that registered owner has previously given to the Junior Subordinated Indenture Trustee written notice of a continuing event of default with respect to the Junior Subordinated Indenture Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding Junior Subordinated Indenture Securities of all series in respect of which an event of default under the Junior Subordinated Indenture exists, considered as one class, have made written request to the Junior Subordinated Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Junior Subordinated Indenture Trustee against related costs, expenses and liabilities,

(3) the Junior Subordinated Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Junior Subordinated Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding Junior Subordinated Indenture Securities of all series in respect of which an event of default under the Junior Subordinated Indenture exists, considered as one class. (Junior Subordinated Indenture, Section 807).

Each of NEE Capital and NEE is required to deliver to the Junior Subordinated Indenture Trustee an annual statement as to its compliance with all conditions and covenants applicable to it under the Junior Subordinated Indenture. (Junior Subordinated Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of Junior Subordinated Indenture Securities, NEE Capital, NEE and the Junior Subordinated Indenture Trustee may amend or supplement the Junior Subordinated Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to NEE Capital or NEE of NEE Capital's or NEE's obligations under the Junior Subordinated Indenture and the Junior Subordinated Indenture Securities in the case of a merger or consolidation or a conveyance, transfer or lease of NEE Capital or NEE's properties and assets substantially as an entirety,

(2) to add covenants of NEE Capital or NEE or to surrender any right or power conferred upon NEE Capital or NEE by the Junior Subordinated Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the Junior Subordinated Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of Junior Subordinated Indenture Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

(a) when the required consent of the registered owners of Junior Subordinated Indenture Securities of that particular series or tranche has been obtained, or

(b) when no Junior Subordinated Indenture Securities of that particular series or tranche remain outstanding under the Junior Subordinated Indenture,

(5) to provide collateral security for all but not a part of the Junior Subordinated Indenture Securities,

(6) to create the form or terms of Junior Subordinated Indenture Securities of any other series or tranche or any Junior Subordinated Guarantees,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Junior Subordinated Indenture Trustee or co-trustee with respect to the Junior Subordinated Indenture Securities of one or more series and to change any of the provisions of the Junior Subordinated Indenture as necessary to provide for the administration of the trusts under the Junior Subordinated Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the Junior Subordinated Indenture Securities,

(10) to change any place where

(a) the principal of and premium, if any, and interest on all, or any series or tranche of, Junior Subordinated Indenture Securities are payable,

(b) all, or any series or tranche of, Junior Subordinated Indenture Securities may be surrendered for registration, transfer or exchange, and

(c) notices and demands to or upon NEE Capital or NEE in respect of Junior Subordinated Indenture Securities and the Junior Subordinated Indenture may be served, or

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the Junior Subordinated Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of Junior Subordinated Indenture Securities of any series or tranche. (Junior Subordinated Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Junior Subordinated Indenture Securities of all series then outstanding may waive compliance by NEE Capital or NEE with certain restrictive provisions of the Junior Subordinated Indenture. (Junior Subordinated Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Junior Subordinated Indenture Securities of any series may waive any past default under the Junior Subordinated Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or provisions of the Junior Subordinated Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Junior Subordinated Indenture Security of that series affected. (Junior Subordinated Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the Junior Subordinated Indenture in a way that requires changes to the Junior Subordinated Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the Junior Subordinated Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. NEE Capital, NEE and the Junior Subordinated Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (Junior Subordinated Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the Junior Subordinated Indenture Securities of all series then outstanding, considered as one class, is required for all other modifications to the Junior Subordinated Indenture. However, if less than all of the series of Junior Subordinated Indenture Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding Junior Subordinated Indenture Securities of all directly affected series, considered as one class, is required. But, if NEE Capital issues any series of Junior Subordinated Indenture Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of Junior Subordinated Indenture Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding Junior Subordinated Indenture Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest (except as described above under "—Option to Defer Interest Payments") on a Junior Subordinated Indenture Security is due without the consent of the registered owner of that Junior Subordinated Indenture Security,

(2) reduce any Junior Subordinated Indenture Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that Junior Subordinated Indenture Security,

(3) reduce any premium payable upon the redemption of a Junior Subordinated Indenture Security without the consent of the registered owner of that Junior Subordinated Indenture Security,

(4) change the currency (or other property) in which a Junior Subordinated Indenture Security is payable without the consent of the registered owner of that Junior Subordinated Indenture Security,

(5) impair the right to sue to enforce payments on any Junior Subordinated Indenture Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that Junior Subordinated Indenture Security,

(6) impair the right to receive payments under the Junior Subordinated Guarantee or to institute suit for enforcement of any such payment under the Junior Subordinated Guarantee,

(7) reduce the percentage in principal amount of the outstanding Junior Subordinated Indenture Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding Junior Subordinated Indenture Security of that particular series or tranche,

(8) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding Junior Subordinated Indenture Security of that particular series or tranche, or

(9) modify certain of the provisions of the Junior Subordinated Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Junior

Subordinated Indenture Securities of any series or tranche, without the consent of the registered owner of each outstanding Junior Subordinated Indenture Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Junior Subordinated Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Junior Subordinated Indenture Securities, or that modifies the rights of the registered owners of Junior Subordinated Indenture Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Junior Subordinated Indenture of the registered owners of the Junior Subordinated Indenture Securities of any other series or tranche. (Junior Subordinated Indenture, Section 1202).

The Junior Subordinated Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Junior Subordinated Indenture Securities have given any request, demand, authorization, direction, notice, consent or waiver under the Junior Subordinated Indenture, or whether a quorum is present at the meeting of the registered owners of Junior Subordinated Indenture Securities, Junior Subordinated Indenture Securities owned by NEE Capital, NEE or any other obligor upon the Junior Subordinated Indenture Securities or any affiliate of NEE Capital, NEE or of that other obligor (unless NEE Capital, NEE, that affiliate or that obligor owns all Junior Subordinated Indenture Securities outstanding under the Junior Subordinated Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (Junior Subordinated Indenture, Section 101).

If NEE Capital or NEE solicits any action under the Junior Subordinated Indenture from registered owners of Junior Subordinated Indenture Securities, each of NEE Capital or NEE may, at its option, fix in advance a record date for determining the registered owners of Junior Subordinated Indenture Securities entitled to take that action. However, neither NEE Capital nor NEE will be obligated to do so. If NEE Capital or NEE fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of Junior Subordinated Indenture Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Junior Subordinated Indenture Securities have authorized that action. For these purposes, the outstanding Junior Subordinated Indenture Securities will be computed as of the record date. Any action of a registered owner of any Junior Subordinated Indenture Security under the Junior Subordinated Indenture will bind every future registered owner of that Junior Subordinated Indenture Security, or any Junior Subordinated Indenture Security replacing that Junior Subordinated Indenture Security, with respect to anything that the Junior Subordinated Indenture Trustee, NEE Capital or NEE do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that Junior Subordinated Indenture Security. (Junior Subordinated Indenture, Section 104).

Resignation and Removal of Junior Subordinated Indenture Trustee. The Junior Subordinated Indenture Trustee may resign at any time with respect to any series of Junior Subordinated Indenture Securities by giving written notice of its resignation to NEE Capital and NEE. Also, the registered owners of a majority in principal amount of the outstanding Junior Subordinated Indenture Securities of one or more series of Junior Subordinated Indenture Securities may remove the Junior Subordinated Indenture Trustee at any time with respect to the Junior Subordinated Indenture Securities of that series, by delivering an instrument evidencing this action to the Junior Subordinated Indenture Trustee, NEE Capital and NEE. The resignation or removal of the Junior Subordinated Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a trustee under the Junior Subordinated Indenture appointed by the registered owners of Junior Subordinated Indenture Securities, the Junior Subordinated Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Junior Subordinated Indenture if:

(1) no event of default under the Junior Subordinated Indenture or event that, after notice or lapse of time, or both, would become an event of default under the Junior Subordinated Indenture exists, and

(2) NEE Capital and NEE have delivered to the Junior Subordinated Indenture Trustee resolutions of their Boards of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the Junior Subordinated Indenture. (Junior Subordinated Indenture, Section 910).

Notices. Notices to registered owners of Junior Subordinated Indenture Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those Junior Subordinated Indenture Securities. (Junior Subordinated Indenture, Section 106).

Title. NEE Capital, NEE, the Junior Subordinated Indenture Trustee, and any agent of NEE Capital, NEE or the Junior Subordinated Indenture Trustee, may treat the person in whose name a Junior Subordinated Indenture Security is registered as the absolute owner of that Junior Subordinated Indenture Security, whether or not that Junior Subordinated Indenture Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Junior Subordinated Indenture, Section 308).

Governing Law. The Junior Subordinated Indenture and the Junior Subordinated Indenture Securities are governed by, and will be construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder, except to the extent that the law of any other jurisdiction is mandatorily applicable. (Junior Subordinated Indenture, Section 112).

Book-Entry Only Issuance. The Junior Subordinated Debentures will trade through DTC. The Junior Subordinated Debentures of each series are represented by one or more global certificates and registered in the name of Cede & Co., DTC's nominee. DTC or its nominee credited, on its book-entry registration and transfer system, the principal amount of the Junior Subordinated Debentures represented by such global certificates to the accounts of institutions that have an account with DTC or its participants.

Purchases of the Junior Subordinated Debentures within the DTC system must be made through participants, who will receive a credit for the Junior Subordinated Debentures on DTC's records. The beneficial ownership interest of each purchaser will be recorded on the appropriate participant's records. Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners should receive written confirmations of the transactions, as well as periodic statements of their holdings, from the participants through whom they purchased Junior Subordinated Debentures. Transfers of ownership in the Junior Subordinated Debentures are to be accomplished by entries made on the books of the participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates for their Junior Subordinated Debentures, except if use of the book-entry system for the Junior Subordinated Debentures is discontinued.

To facilitate subsequent transfers, all Junior Subordinated Debentures deposited by participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of the Junior Subordinated Debentures with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Junior Subordinated Debentures. DTC's records reflect only the identity of the participants to whose accounts such Junior Subordinated Debentures are credited. These participants may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to participants, and by participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of Junior Subordinated Debentures may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Junior Subordinated Debentures, such as redemptions, tenders, defaults and proposed amendments to the Subordinated Indenture. Beneficial owners of the Junior Subordinated Debentures may wish to ascertain that the nominee holding the Junior Subordinated Debentures has agreed to obtain and transmit notices to the beneficial owners.

Redemption notices will be sent to Cede & Co., as registered holder of the Junior Subordinated Debentures. If less than all of the Junior Subordinated Debentures are being redeemed, DTC's practice is to determine by lot the amount of Junior Subordinated Debentures of each participant to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Junior Subordinated Debentures, unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC would mail an omnibus proxy to NEE Capital as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those participants to whose accounts the Junior Subordinated Debentures are credited on the record date. NEE Capital and NEE believe that these arrangements will enable the beneficial owners to exercise rights equivalent in substance to the rights that can be directly exercised by a registered holder of the Junior Subordinated Debentures.

Payments of redemption proceeds, principal of, and interest on the Junior Subordinated Debentures will be made to Cede & Co., or such other nominee as may be requested by DTC. DTC's practice is to credit participants' accounts upon DTC's receipt of funds and corresponding detail information from NEE Capital or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices. Payments will be the responsibility of participants and not of DTC, the Subordinated Indenture Trustee, NEE Capital or NEE, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest to Cede & Co. (or such other nominee as may be requested by DTC) is the responsibility of NEE Capital. Disbursement of payments to participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of participants.

Except as described below, a beneficial owner will not be entitled to receive physical delivery of the Junior Subordinated Debentures. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the Junior Subordinated Debentures.

DTC may discontinue providing its services as securities depositary with respect to the Junior Subordinated Debentures at any time by giving reasonable notice to NEE Capital. In the event no successor securities depositary is obtained, certificates for the Junior Subordinated Debentures will be printed and delivered. NEE Capital and NEE may decide to replace DTC or any successor depositary. Additionally, subject to the procedures of DTC, NEE Capital and NEE may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depositary) with respect to some or all of the Junior Subordinated Debentures. In that event, certificates for such Junior Subordinated Debentures will be printed and delivered. If certificates for Junior Subordinated Debentures are printed and delivered,

- the Junior Subordinated Debentures will be issued in fully registered form without coupons;
- a holder of certificated Junior Subordinated Debentures would be able to exchange those Junior Subordinated Debentures, without charge, for an equal aggregate principal amount of Junior Subordinated Debentures of the same series, having the same issue date and with identical terms and provisions; and
- a holder of certificated Junior Subordinated Debentures would be able to transfer those Junior Subordinated Debentures without cost to another holder, other than for applicable stamp taxes or other governmental charges.

Purchases of global securities under the DTC system must be made by or through direct participants, which will receive a credit for the global securities on DTC's records. The ownership interest of each actual purchaser of each security ("Beneficial Owner") is in turn to be recorded on the direct and indirect participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct participant or indirect participant through which the Beneficial Owner entered into the transaction.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that NEE Capital and NEE believe to be reliable, but neither NEE Capital or NEE takes any responsibility for the accuracy of this information.

Agreement by Holders of Certain Tax Treatment. Each holder of the Junior Subordinated Debentures will, by accepting the Junior Subordinated Debentures or a beneficial interest therein, be deemed to have agreed that the holder intends that the Junior Subordinated Debentures constitute indebtedness and will treat the Junior Subordinated Debentures as indebtedness for all United States federal, state and local tax purposes.

IV. INFORMATION CONCERNING THE TRUSTEE

NEE and its subsidiaries, including NEE Capital, and various of their affiliates maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates. The Bank of New York Mellon acts as (i) indenture trustee, security registrar and paying agent under the indenture described under "Description of the NEE Capital Debentures" above, (ii) guarantee trustee under the guarantee agreement described under "Description of NEE Guarantee" above, (iii) purchase contract agent under the purchase contract agreements described under "Description of Description of Equity Units" above and (iv) Junior Subordinated Indenture Trustee, security registrar and paying agent under the Junior Subordinated Indenture described under "Description of the NEE Capital Junior Subordinated Debentures and NEE Junior Subordinated Guarantee" above.

Exhibit 10(bb)

NEXTERA ENERGY, INC.

NON-EMPLOYEE DIRECTOR COMPENSATION SUMMARY

(Effective January 1, 2021)

Annual Retainer (payable quarterly in common stock or cash)	$105,000
Board or Committee meeting fee	$2,000/meeting
Audit Committee Chair retainer (annual) (payable quarterly)	$25,000
Lead Director retainer (annual) (payable quarterly)	$30,000
Compensation and Nuclear Committee Chair retainer (annual) (payable quarterly)	$20,000
Other Committee Chair retainer (annual) (payable quarterly)	$15,000
Annual grant of restricted stock (under 2017 Non-Employee Directors Stock Plan)	That number of shares determined by dividing $180,000 by closing price of NextEra Energy common stock on effective date of grant (rounded up to the nearest 10 shares)
Miscellaneous	- Travel and Accident Insurance (including spouse coverage) - Travel and related expenses while on Board business, and actual administrative or similar expenses incurred for Board or Committee business, are paid or reimbursed by the Company. Directors may travel on Company aircraft in accordance with the Company's Aviation Policy (primarily to or from Board meetings and while on Board business; in limited circumstances for other reasons if the Company would incur little if any incremental cost, space is available and the aircraft is already in use for another authorized purpose - may be accompanied by immediate family members when space is available). - Directors may participate in the Company's Deferred Compensation Plan. - Directors may participate in the Company's matching gift program, which matches gifts to educational institutions to a maximum of $10,000 per donor.

Exhibit 21

SUBSIDIARIES OF NEXTERA ENERGY, INC.

NextEra Energy, Inc.'s principal subsidiaries as of December 31, 2020 are listed below.

	Subsidiary	State or Jurisdiction of Incorporation or Organization
1.	Florida Power & Light Company (100%-owned)	Florida
2.	NextEra Energy Capital Holdings, Inc. (100%-owned)	Florida
3.	NextEra Energy Resources, LLC[(a)(b)]	Delaware
4.	Palms Insurance Company, Limited[(b)]	Cayman Islands
5.	Palms SC Insurance Company, LLC[(b)]	South Carolina

(a) Includes 1,369 subsidiaries that operate in the United States and 152 subsidiaries that operate in foreign countries in the same line of business as NextEra Energy Resources, LLC.
(b) 100%-owned subsidiary of NextEra Energy Capital Holdings, Inc.

Exhibit 22

GUARANTEED SECURITIES

Pursuant to Item 601(b)(22) of Regulation S-K, set forth below are securities issued by NextEra Energy Capital Holdings, Inc. (Issuer) and guaranteed by NextEra Energy, Inc. (Guarantor).

Issued under the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999
4.50% Debentures, Series due June 1, 2021
3.625% Debentures, Series due June 15, 2023
Series I Debentures due September 1, 2021
3.55% Debentures, Series due May 1, 2027
2.80% Debentures, Series due January 15, 2023
Floating Rate Debentures, Series due May 4, 2021
Floating Rate Debentures, Series due August 28, 2021
Floating Rate Debentures, Series due February 25, 2022
2.90% Debentures, Series due April 1, 2022
3.15% Debentures, Series due April 1, 2024
3.25% Debentures, Series due April 1, 2026
3.50% Debentures, Series due April 1, 2029
Series J Debentures due September 1, 2024
2.75% Debentures, Series due November 1, 2029
1.95% Debentures, Series due September 1, 2022
Series K Debentures due March 1, 2025
2.75% Debentures, Series due May 1, 2025
2.25% Debentures, Series due June 1, 2030
Series L Debentures, Series due September 1, 2025

Issued under the Indenture (For Unsecured Subordinated Debt Securities), dated as of June 1, 2006
Series B Enhanced Junior Subordinated Debentures due 2066
Series C Junior Subordinated Debentures due 2067
Series K Junior Subordinated Debentures due June 1, 2076
Series L Junior Subordinated Debentures due September 29, 2057
Series M Junior Subordinated Debentures due December 1, 2077
Series N Junior Subordinated Debentures due March 1, 2079
Series O Junior Subordinated Debentures due May 1, 2079

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements of our reports dated February 12, 2021, relating to the consolidated financial statements of NextEra Energy, Inc. and subsidiaries (NEE) and Florida Power & Light Company and subsidiaries (FPL) and the effectiveness of NEE's and FPL's internal control over financial reporting appearing in this Annual Report on Form 10-K of NEE and FPL for the year ended December 31, 2020:

NEE		FPL	
Form S-8	No. 33-57673	Form S-3	No. 333-226056-02
Form S-8	No. 333-27079		
Form S-8	No. 333-88067		
Form S-8	No. 333-114911		
Form S-8	No. 333-116501		
Form S-8	No. 333-130479		
Form S-8	No. 333-143739		
Form S-8	No. 333-174799		
Form S-8	No. 333-220136		
Form S-3	No. 333-203453		
Form S-3	No. 333-226056		

DELOITTE & TOUCHE LLP

Boca Raton, Florida
February 12, 2021

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, James L. Robo, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2020 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2021

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2020 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2021

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Eric E. Silagy, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2020 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2021

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2020 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2021

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, James L. Robo and Rebecca J. Kujawa, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Annual Report on Form 10-K of NextEra Energy, Inc. (the registrant) for the annual period ended December 31, 2020 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: February 12, 2021

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32(b)

Section 1350 Certification

We, Eric E. Silagy and Rebecca J. Kujawa, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Annual Report on Form 10-K of Florida Power & Light Company (the registrant) for the annual period ended December 31, 2020 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: February 12, 2021

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 4(a)

Underwriting Agreement, dated March 11, 2020, with respect to the March 2020 Floating Rate Notes.

Florida Power & Light Company

Notes

UNDERWRITING AGREEMENT

March 11, 2020

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. Introductory. Florida Power & Light Company, a Florida corporation ("**FPL**"), proposes to issue and sell its debt securities of the series designation, with the terms and in the principal amount specified in *Schedule I* hereto (the "**Notes**"). FPL hereby confirms its agreement with the several Underwriters (as defined below) as set forth herein.

The term "**Underwriters**" as used herein shall be deemed to mean the entity or several entities named in *Schedule II* hereto and any underwriter substituted as provided in *Section 5* hereof, and the term "**Underwriter**" shall be deemed to mean one of such Underwriters. If the entity or entities listed as a Representative in *Schedule II* hereto (the "**Representatives**") are the same as the entity or entities listed as Underwriters in *Schedule II* hereto, then the terms "**Underwriters**" and "**Representatives**," as used herein, shall each be deemed to refer to such entity or entities. The Representatives represent that they have been authorized by each Underwriter to enter into this agreement on behalf of such Underwriter and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. If more than one entity is named as a Representative in *Schedule II* hereto, any action under or in respect of this agreement may be taken by such entities jointly as the Representatives or by one of the entities acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

2. Description of Notes. The Notes will be a series of notes issued by FPL pursuant to the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017, between FPL and The Bank of New York Mellon, as trustee (the "**Trustee**"), a copy of which Indenture has been heretofore delivered to the Representatives (together with any amendments or supplements thereto, the "**Indenture**").

3. Representations and Warranties of FPL. FPL represents and warrants to the several Underwriters that:

(a) FPL has filed with the Securities and Exchange Commission (the "**Commission**") a joint registration statement with NextEra Energy, Inc., a Florida corporation ("**NEE**"), and NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), on Form S-3 (Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02) ("**Registration Statement No. 333-226056**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of

(i) an unspecified aggregate amount of (A) shares of FPL's serial Preferred Stock, $100 par value and shares of FPL's Preferred Stock without par value, (B) warrants of FPL, (C) first mortgage bonds, (D) senior debt securities of FPL, and (E) subordinated debt securities of FPL;

(ii) an unspecified aggregate amount of (A) shares of NEE's common stock, $.01 par value ("**Common Stock**"), (B) shares of NEE's preferred stock, $.01 par value ("**NEE Preferred Stock**"), (C) contracts to purchase Common Stock or NEE Preferred Stock or other agreements or instruments requiring NEE to issue Common Stock or NEE Preferred Stock (collectively, "**Stock Purchase Contracts**"), (D) units, each representing ownership of a Stock Purchase Contract and any of debt securities of NEE Capital, debt securities of NEE, or debt securities of third parties, including U.S. Treasury securities, (E) warrants of NEE, (F) senior debt securities of NEE, (G) subordinated debt securities of NEE, and (H) junior subordinated debentures of NEE;

(iii) an unspecified aggregate amount of (A) guarantees of NEE related to the NEE Capital Senior Debt Securities (as defined below) and NEE Capital Preferred Stock (as defined below), (B) subordinated guarantees of NEE related to NEE Capital Subordinated Debt Securities (as defined below), and (C) junior subordinated guarantees of NEE Capital Junior Subordinated Debentures (as defined below); and

(iv) an unspecified aggregate amount of (A) shares of NEE Capital's preferred stock, $.01 par value ("**NEE Capital Preferred Stock**"), (B) senior debt securities of NEE Capital ("**NEE Capital Senior Debt Securities**"), (C) subordinated debt securities of NEE Capital ("**NEE Capital Subordinated Debt Securities**"), and (D) junior subordinated debentures of NEE Capital ("**NEE Capital Junior Subordinated Debentures**").

Such registration statement has become effective and no stop order suspending such effectiveness has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of FPL, threatened by the Commission.

References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-226056, as amended or supplemented to such

time, including all documents incorporated by reference therein as of such time pursuant to Item 12 of Form S-3 ("**Incorporated Documents**") and any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes (any reference to any preliminary prospectus supplement or any prospectus supplement shall be understood to include the Base Prospectus (as defined below)) deemed to be a part thereof as of such time pursuant to Rule 430B under the Securities Act ("**Rule 430B**") that has not been superseded or modified as of such time and (ii) without reference to any given time means the Registration Statement as of 9:15 A.M., New York City time, on March 9, 2020 (which date and time is the earlier of the date and time of (A) the first use of the preliminary prospectus supplement relating to the Notes and (B) the first contract of sale of the Notes), which time shall be considered the "**Effective Date**" of the Registration Statement. For purposes of the definition of Registration Statement in the preceding sentence, information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Registration Statement as of the time specified in Rule 430B. References herein to the term "**Pricing Prospectus**" means (i) the prospectus relating to FPL forming a part of Registration Statement No. 333-226056, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes deemed to be a part of the Registration Statement that has not been superseded or modified (for purposes of the definition of Pricing Prospectus with respect to a particular offering of the Notes, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Pricing Prospectus as of the time that prospectus, preliminary prospectus supplement or prospectus supplement is filed with the Commission pursuant to Rule 424 under the Securities Act ("**Rule 424**")). References herein to the term "**Prospectus**" means the Pricing Prospectus that discloses the public offering price and other final terms of the Notes and otherwise satisfies Section 10(a) of the Securities Act.

The prospectus supplement relating to the Notes proposed to be filed pursuant to Rule 424 shall be substantially in the form delivered to the Representatives prior to the execution of this agreement. Each of the Underwriters acknowledges that on or subsequent to the Closing Date (as defined in *Section 5* hereof), FPL may file a post-effective amendment to the Registration Statement pursuant to Rule 462(d) under the Securities Act or a Current Report on Form 8-K in order to file one or more unqualified opinions of counsel and any documents executed in connection with the offering of the Notes.

(b) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act ("**Rule 405**")) filed within three years of the date hereof; the Registration Statement became effective upon filing; no notice of objection of the Commission with respect to the use of the Registration Statement pursuant to Rule 401(g)(2) under the Securities Act has been received by FPL and not removed; and with respect to the Notes, FPL is a "well-known seasoned issuer"

within the meaning of subparagraph (1)(ii) of the definition of "well-known seasoned issuer" in Rule 405 and is not an "ineligible issuer" (as defined in Rule 405).

(c) The Registration Statement at the Effective Date fully complied, and the Prospectus, both as of the date hereof and at the Closing Date, and the Registration Statement and the Indenture, at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended, respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; the Registration Statement, at the Effective Date, did not, and the Registration Statement, at the Closing Date, will not, contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, both as of the date hereof and at the Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(c)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from the Statements of Eligibility on Form T-1, or amendments thereto, filed as exhibits to the Registration Statement (collectively, the "**Statements of Eligibility**") or to any statements or omissions made in the Registration Statement or the Prospectus relating to The Depository Trust Company ("**DTC**") Book-Entry-Only System that are based solely on information contained in published reports of DTC; and the Incorporated Documents, when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the applicable instructions, rules and regulations of the Commission thereunder.

(d) As of the Applicable Time (as defined below), the Pricing Disclosure Package (as defined below) did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(d)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus (as defined below), or to any statements in or omissions from the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus relating to the DTC Book-Entry-Only System that are based solely on information contained in published reports of DTC. References to the term "**Pricing Disclosure Package**" means the items listed in *Schedule III*, taken together as a whole. References to the term "**Issuer Free Writing Prospectus**" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act ("**Rule 433**"). References to the term "**Applicable Time**" means 3:15 P.M., New York City time, on the date hereof.

(e) As of the Applicable Time, no Issuer Free Writing Prospectus includes any information that conflicts with the information contained in the Registration Statement, the Prospectus or the Pricing Prospectus, including any document incorporated by reference therein that has not been superseded or modified.

(f) The financial statements included as part of or incorporated by reference in the Pricing Disclosure Package, the Prospectus and the Registration Statement present fairly the consolidated financial condition and results of operations of FPL and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Pricing Disclosure Package, the Prospectus and the Registration Statement; and Deloitte & Touche LLP, who has audited the audited financial statements of FPL, is an independent registered public accounting firm as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(g) Except as reflected in or contemplated by the Pricing Disclosure Package, since the respective most recent times as of which information is given in the Pricing Disclosure Package, there has not been any material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, whether or not in the ordinary course of business, nor has any transaction been entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than changes and transactions contemplated by the Pricing Disclosure Package and transactions in the ordinary course of business. FPL and its subsidiaries have no contingent obligation material to FPL and its subsidiaries taken as a whole, which is not disclosed in or contemplated by the Pricing Disclosure Package.

(h) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, and the fulfillment of the terms hereof on the part of FPL to be fulfilled, have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, its Amended and Restated Bylaws and applicable law, and the Notes when issued and delivered by FPL as provided herein will constitute valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

(i) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, the fulfillment of the terms hereof on the part of FPL to be fulfilled, and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Restated Articles of Incorporation or Amended and Restated Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL or any of its subsidiaries is now a party, or violate any law or any order, rule, decree or

regulation applicable to FPL or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its subsidiaries or any of their respective property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

(j) FPL has no direct or indirect significant subsidiaries (as defined in Regulation S-X (17 CFR Part 210)).

(k) FPL has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership of properties or the conduct of its businesses requires such qualification, except where the failure so to qualify would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole, and has the power and authority as a corporation necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(l) The Notes will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(m) The Indenture (i) has been duly authorized by FPL by all necessary corporate action, has been duly executed and delivered by FPL and is a valid and binding instrument enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and (ii) conforms in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(n) FPL is not, and after giving effect to the offering and sale of the Notes and the application of the proceeds from the sale of the Notes as described in the Pricing Disclosure Package and the Prospectus will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(o) Except as described in the Pricing Disclosure Package and the Prospectus, FPL or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of FPL and its subsidiaries as described in the Pricing Disclosure Package and the Prospectus, except where the failure to have such franchises, licenses and permits would not reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole.

(p) The interactive data in eXtensible Business Reporting Language filed as exhibits to FPL's Form 10-K for the year ended December 31, 2019 fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

4. Purchase and Sale. Subject to the terms and conditions in this agreement (including the representations and warranties herein contained), FPL agrees to sell to the respective Underwriters named in *Schedule II* hereto, severally and not jointly, and the respective Underwriters agree, severally and not jointly, to purchase from FPL for an aggregate purchase price of $172,910,430, the respective principal amount of the Notes set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a *bona fide* public offering of the Notes as set forth in the Pricing Disclosure Package, such public offering to be made as soon after the execution of this agreement as practicable, subject, however, to the terms and conditions of this agreement. The Underwriters have advised FPL that the Notes will be offered to the public at the amount per Bond as set forth in *Schedule I* hereto as the Price to Public and to certain dealers selected by the Representatives at a price which represents a concession. Such dealers' concession may not be in excess of 0.75% of the principal amount per Note under the Price to Public.

Each Underwriter agrees that (i) no information that is presented by it to investors has been or will be inconsistent with the information contained in the Pricing Disclosure Package as it may then be amended or supplemented and (ii) it will make no offer that would constitute a Free Writing Prospectus that is required to be filed by FPL pursuant to Rule 433 other than an Issuer Free Writing Prospectus in accordance with *Section 6(h)* hereof. References to the term "**Free Writing Prospectus**" means a free writing prospectus as defined in Rule 405.

5. Time, Date and Place of Closing, Default of the Underwriters. Delivery of the Notes and payment therefor by wire transfer in federal funds shall be made at 9:00 A.M., New York City time, on the settlement date set forth on *Schedule I*, at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, or at such other time, date or place as may be agreed upon in writing by FPL and the Representatives. The time and date of such delivery and payment are herein called the "**Closing Date**."

The Notes will be issued in the form of one or more global certificates in fully registered form. The Notes shall be delivered to the Representatives for the respective accounts of the Underwriters against payment by the several Underwriters through the Representatives of the purchase price therefor. Delivery of the Notes shall be made through the facilities of DTC unless FPL and the Representatives shall otherwise agree. For the purpose of expediting the checking of the Notes by the Representatives on behalf of the Underwriters, FPL (if delivery of the Notes shall be made otherwise than through the facilities of DTC) agrees to make such Notes available to the Representatives for such purpose at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, not later than 2:00 P.M., New York City time, on the business day preceding the Closing Date, or at such other time, date or place as may be agreed upon by FPL and the Representatives.

If any Underwriter shall fail to purchase and pay for the principal amount of the Notes which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of FPL to comply with any of the provisions contained herein), the non-defaulting Underwriters shall be obligated to purchase and pay for (in addition to the respective principal amount of the Notes set forth opposite their respective names in *Schedule II* hereto) the principal amount of the Notes which such defaulting Underwriter or Underwriters

failed to purchase and pay for, up to a principal amount thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the aggregate principal amount of the Notes set forth opposite the name of each such remaining Underwriter in said *Schedule II*, and such remaining Underwriters shall have the right, within 24 hours of receipt of such notice, either to (i) purchase and pay for (in such proportion as may be agreed upon among them) the remaining principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase, or (ii) substitute another Underwriter or Underwriters, satisfactory to FPL, to purchase and pay for the remaining principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Notes would still remain unpurchased, then FPL shall be entitled to a further period of 24 hours within which to procure another party or other parties that (i) are members of the Financial Industry Regulatory Authority, Inc. or else are not eligible for membership in said Authority but who agree (A) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (B) in making sales to comply with said Authority's Conduct Rules, and (ii) are satisfactory to the Representatives to purchase such Notes on the terms herein set forth. In the event that, within the respective prescribed periods, (i) the non-defaulting Underwriters notify FPL that they have arranged for the purchase of such Notes or (ii) FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Notes, the non-defaulting Underwriters or FPL shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement, the Prospectus or in any other documents or arrangements. In the event that neither the non-defaulting Underwriters nor FPL has arranged for the purchase of such Notes by another party or parties as above provided, then this agreement shall terminate without any liability on the part of FPL or any Underwriter (other than an Underwriter which shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for the Notes which such Underwriter has agreed to purchase as provided in *Section 4* hereof), except as otherwise provided in *Section 6(d)*, *Section 6(f)* and *Section 9* hereof.

6. Covenants of FPL. FPL agrees with the several Underwriters that:

(a) FPL will timely file the Prospectus and any preliminary prospectus supplement used in connection with the offering of the Notes with the Commission pursuant to Rule 424. FPL has complied and will comply with Rule 433 in connection with the offering and sale of the Notes, including applicable provisions in respect of timely filing with the Commission, legending and record-keeping.

(b) FPL will prepare a final term sheet, containing a description of the pricing terms of the Notes, substantially in the form of *Schedule I* hereto and approved by the Representatives and will timely file such term sheet with the Commission pursuant to Rule 433.

(c) FPL will, upon request, deliver to the Representatives and to Counsel for the Underwriters (as defined below) one signed copy of the Registration Statement or, if a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including all

Incorporated Documents and exhibits, except those incorporated by reference, which relate to the Notes, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. As soon as practicable after the date hereof, FPL will deliver or cause to be delivered to the Underwriters through the Representatives as many copies of the Prospectus and any Issuer Free Writing Prospectus as the Representatives may reasonably request for the purposes contemplated by the Securities Act.

(d) FPL has paid or caused to be paid or will pay or cause to be paid all expenses in connection with the (i) preparation and filing of the Registration Statement, any preliminary prospectus supplement, the Prospectus and any Issuer Free Writing Prospectus, (ii) issuance and delivery of the Notes as provided in *Section 5* hereof, and (iii) printing and delivery to the Representatives for the account of the Underwriters, in reasonable quantities, of copies of the Registration Statement, any preliminary prospectus supplement, the Prospectus, any Issuer Free Writing Prospectus and the Indenture. FPL will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Notes. FPL shall not, however, be required to pay any amount for any expenses of the Representatives or any of the Underwriters (other than in accordance with the provisions of *Section 9* hereof), except that if this agreement shall be terminated in accordance with the provisions of *Section 7*, *Section 8*, or *Section 10* hereof, FPL will pay or cause to be paid the fees and disbursements of Counsel for the Underwriters, whose fees and disbursements the Underwriters agree to pay in any other event, and FPL shall reimburse or cause to be reimbursed the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000 for such out-of-pocket expenses. FPL shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(e) During a period of nine months after the date hereof, if any event relating to or affecting FPL shall occur which, in the opinion of FPL, should be set forth in a supplement to or an amendment to the Prospectus (including an Issuer Free Writing Prospectus) in order to make the Prospectus, in the light of the circumstances pertaining when it is delivered to a purchaser, not misleading, FPL will forthwith at its expense prepare, file with the Commission, if required, and furnish to the Representatives a reasonable number of copies of such supplement or supplements or amendment or amendments to the Prospectus (including an Issuer Free Writing Prospectus) which will supplement or amend the Prospectus so that as supplemented or amended it will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances pertaining when the Prospectus is delivered to a purchaser, not misleading; *provided* that should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. In case any Underwriter is required to deliver a Prospectus after the expiration of nine months after the date hereof, FPL upon the request of the Representatives will furnish to the Representatives, at the expense of such Underwriter, a reasonable quantity of a supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Securities Act.

(f) FPL will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Notes for offer and sale under the blue sky laws of such United States jurisdictions as the Representatives may designate and will pay or cause to be paid filing fees and expenses (including fees of counsel not to exceed $5,000 and reasonable disbursements of counsel), *provided* that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdiction, or to meet other requirements deemed by FPL to be unduly burdensome.

(g) FPL will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders (including holders of the Notes) as soon as practicable an earnings statement (which need not be audited, unless required so to be under Section 11(a) of the Securities Act) for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(h) Prior to the termination of the offering of the Notes, FPL will not file any amendment to the Registration Statement or any amendment or supplement to the Prospectus or any amendment or supplement to the Pricing Disclosure Package without prior notice to the Representatives and to Hunton Andrews Kurth LLP, who are acting as counsel for the several Underwriters ("**Counsel for the Underwriters**"), or any such amendment or supplement to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters. FPL has not made any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by FPL with the Commission or retained by FPL pursuant to Rule 433, other than (1) a preliminary pricing term sheet dated March 9, 2020 and (2) a pricing term sheet substantially in the form as set forth on *Schedule I*, and FPL will not make any such offer without prior notice to the Representatives and to Counsel for the Underwriters, or any such offer to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters.

(i) FPL will advise the Representatives promptly of the filing of the Prospectus pursuant to Rule 424, of the filing of any material pursuant to Rule 433 and of any amendment or supplement to the Pricing Disclosure Package or the Registration Statement or, prior to the termination of the offering of the Notes, of official notice of the institution of proceedings for, or the entry of, a stop order suspending the effectiveness of the Registration Statement, of receipt from the Commission of any notice of objection to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, and, if such a stop order should be entered, or notice of objection should be received, use every commercially reasonable effort to obtain the prompt removal thereof.

(j) If there occurs an event or development as a result of which the Pricing Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then pertaining, not misleading, FPL promptly will notify the

Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

7. Conditions of Underwriters' Obligations to Purchase and Pay for the Notes. The several obligations of the Underwriters to purchase and pay for the Notes shall be subject to the performance by FPL of its obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) The representations and warranties made by FPL herein and qualified by materiality shall be true and correct in all respects and the representations and warranties made by FPL herein that are not qualified by materiality shall be true and correct in all material respects as of the Closing Date, in each case, as if made on and as of such date and the Representatives shall have received, prior to payment for the Notes, a certificate from FPL dated the Closing Date and signed by an officer of FPL to that effect.

(b) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date; and the Representatives shall have received, prior to payment for the Notes, a certificate from FPL dated the Closing Date and signed by an officer of FPL to the effect that, to the best of his or her knowledge, no such orders are in effect, no proceedings for either such purpose are pending before, or to the knowledge of FPL threatened by, the Commission, and no such notice of objection has been received and not removed.

(c) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Notes on the terms herein stated or contemplated, and containing no provision unacceptable to the Representatives by reason of the fact that it is materially adverse to FPL, it being understood that no authorization provided to Counsel for the Underwriters and in effect at the date hereof contains any such unacceptable provision.

(d) On the Closing Date, the Representatives shall have received from Squire Patton Boggs (US) LLP, counsel to FPL, Morgan, Lewis & Bockius LLP, counsel to FPL, and Hunton Andrews Kurth LLP, Counsel for the Underwriters, opinions (with a copy for each of the Underwriters) in substantially the form and substance prescribed in *Schedule IV*, *Schedule V*, and *Schedule VI* hereto (i) with such changes therein as may be agreed upon by FPL and the Representatives, with the approval of Counsel for the Underwriters, and (ii) if the Prospectus relating to the Notes shall be supplemented or amended after the Prospectus shall have been filed with the Commission pursuant to Rule 424, with any changes therein necessary to reflect such supplementation or amendment.

(e) On the date hereof and on the Closing Date, the Representatives shall have received from Deloitte & Touche LLP a letter or letters (which may refer to letters previously delivered to the Representatives) (with copies thereof for each of the Underwriters) dated the respective dates of delivery thereof to the effect that (i) they are an independent registered public accounting firm with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements of FPL audited by them and incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of performing a review of interim financial information as described in the Public Company Accounting Oversight Board (United States) ("**PCAOB**") AS 4105, Reviews of Interim Financial Information, on the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, a reading of the latest available interim unaudited condensed consolidated financial statements of FPL, if any, since the close of FPL's most recent audited fiscal year, a reading of the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors and the Stock Issuance Committee of the Board of Directors and of the sole common shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP makes no representation as to the sufficiency of such procedures for the several Underwriters' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable; (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the date of such letter, there was any change in the common stock or additional paid-in capital or increase in the preferred stock or long-term debt including current maturities and excluding fair value swaps, if any, and unamortized premium and discount on long-term debt of FPL and its subsidiaries, or decrease in common shareholder's equity of FPL and its subsidiaries, in each case as compared with amounts shown in the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, except in all instances for changes, increases or decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may

occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter; or (c) for the period from the date of the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the date of such letter, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income, except in all instances for decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to such items as the Representatives may reasonably request.

(f) Since the respective most recent times as of which information is given in the Pricing Disclosure Package, and up to the Closing Date, (i) there shall have been no material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, except as disclosed in or contemplated by the Pricing Disclosure Package, and (ii) there shall have been no transaction entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than transactions disclosed in or contemplated by the Pricing Disclosure Package, and transactions in the ordinary course of business; and at the Closing Date the Representatives shall have received a certificate to such effect from FPL signed by an officer of FPL.

(g) All legal proceedings to be taken in connection with the issuance and sale of the Notes shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this *Section 7* shall not have been fulfilled, this agreement may be terminated by the Representatives upon mailing or delivering written notice thereof to FPL. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

8. Conditions of FPL's Obligations. The obligation of FPL to deliver the Notes shall be subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date.

(b) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Notes on the terms herein stated or contemplated, and containing no provision unacceptable to FPL by reason of the fact that it is materially adverse to FPL, it being understood that no authorization in effect at the date hereof contains any such unacceptable provision.

In case the conditions specified above in this *Section 8* shall not have been fulfilled, this agreement may be terminated by FPL upon mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

9. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Underwriter, each officer and director of each Underwriter and each person (a "**Controlling Person**") who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Underwriter, officer, director and Controlling Person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, including all Incorporated Documents, or in the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the indemnity agreement contained in this *Section 9(a)* shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished in writing, to FPL by or on behalf of any Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof, or arising out of, or based upon, statements in or omissions from the Statements of Eligibility; and *provided, further*, that the indemnity agreement contained in this *Section 9(a)* in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus shall not inure to the benefit of any Underwriter (or of any officer or director or Controlling Person of such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Notes to any person in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus, each as may be then supplemented or amended, furnished by such Underwriter to a person to

whom any of the Notes were sold (excluding in all cases, however, any document then incorporated by reference therein), insofar as such indemnity relates to any untrue or misleading statement made in or omission from such preliminary prospectus supplement, Pricing Prospectus, Issuer Free Writing Prospectus or Prospectus, if a copy of a supplement or amendment to such preliminary prospectus supplement, Pricing Prospectus, Prospectus or Issuer Free Writing Prospectus (excluding in all cases, however, any document then incorporated by reference therein) (i) is furnished on a timely basis by FPL to the Underwriter, (ii) is required by law or regulation to have been conveyed to such person by or on behalf of such Underwriter, at or prior to the entry into the contract of sale of the Notes with such person, but was not so conveyed (which conveyance may be oral or written) by or on behalf of such Underwriter and (iii) would have cured the defect giving rise to such loss, claim, damage or liability. The indemnity agreement of FPL contained in this *Section 9(a)* and the representations and warranties of FPL contained in *Section 3* hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Notes. Each Underwriter agrees promptly to notify FPL, and each other Underwriter, of the commencement of any litigation or proceedings against the notifying Underwriter, or any of its officers, directors or Controlling Persons, in connection with the issuance and sale of the Notes.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of such Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof. The Underwriters hereby furnish to FPL in writing, expressly for use in the preliminary prospectus supplement dated March 9, 2020, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the preliminary prospectus supplement dated March 9, 2020, the Pricing Prospectus and the Prospectus, the fourth sentence in the third paragraph; the entire fourth paragraph (including the table immediately following the third sentence) except for the first sentence; the entire fifth paragraph; the third sentence in the sixth

paragraph; and the entire seventh, eighth, ninth and thirteenth paragraphs. FPL acknowledges that the statements identified in the preceding sentence constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated March 9, 2020, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus. The respective indemnity agreement of each Underwriter contained in this *Section 9(b)* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or directors or any person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of any other Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Notes. FPL agrees promptly to notify the Representatives of the commencement of any litigation or proceedings against FPL (or any of its controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of its officers or directors in connection with the issuance and sale of the Notes.

(c) FPL and each of the several Underwriters each agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity or contribution may be sought under the provisions of this *Section 9*, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity or contribution shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of this indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party or parties shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and reasonably satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party or parties shall elect not to assume the defense of such action, such indemnifying party or parties will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; *provided, however*, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party or parties, to participate in the defense of such action on behalf of such indemnified party or parties at the expense of the indemnifying party or parties (it being understood, however, that the indemnifying party or parties shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action). FPL and each of the several Underwriters each agree that without the prior written consent of the other parties to such action who are parties to this agreement, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any claim or proceeding in

respect of which such party intends to seek indemnity or contribution under the provisions of this *Section 9*, unless such settlement, compromise or consent (i) includes an unconditional release of such other parties from all liability arising out of such claim or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other parties.

(d) If, or to the extent, the indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable under applicable law by an indemnified party, each indemnifying party agrees to contribute to such indemnified party with respect to any and all losses, claims, damages, liabilities and expenses for which each such indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of FPL on the one hand and the Underwriters on the other hand in connection with the statements or omissions which have resulted in such losses, claims, damages, liabilities and expenses, (ii) the relative benefits received by FPL on the one hand and the Underwriters on the other hand from the offering of the Notes pursuant to this agreement, and (iii) any other relevant equitable considerations; *provided, however*, that no indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution with respect thereto from any indemnifying party not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by FPL or the Underwriters and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. FPL and each of the Underwriters each agree that it would not be just and equitable if contribution pursuant to this *Section 9(d)* were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this *Section 9(d)*, no Underwriter shall be required to contribute in excess of the amount equal to the excess of (i) the total price at which the Notes underwritten by it were offered to the public, over (ii) the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. The obligations of each Underwriter to contribute pursuant to this *Section 9(d)* are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite the Notes is to the total principal amount of the Notes set forth in *Schedule II* hereto.

10. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to FPL, at any time prior to the Closing Date, if after the date hereof and at or prior to the Closing Date:

(a) (i) there shall have occurred any general suspension of trading in securities on The New York Stock Exchange LLC (the "**NYSE**") or there shall have been established by the NYSE or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any general restrictions on the distribution of securities, or trading in any securities of FPL shall have been suspended or limited by any exchange located in the United States or on the

over-the-counter market located in the United States or a general banking moratorium declared by New York or federal authorities or (ii) there shall have occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities, including, but not limited to, an escalation of hostilities which existed prior to the date hereof, any other national or international calamity or crisis or any material adverse change in financial, political or economic conditions affecting the United States, the effect of any such event specified in this clause (ii) being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Notes as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Notes or any securities of FPL which are of the same class as the Notes by either Moody's Investors Service, Inc. ("**Moody's**") or S&P Global Ratings, a division of S&P Global Inc. ("**S&P**"), or (ii) either Moody's or S&P shall have publicly announced that it has under surveillance or review, with possible negative implications, its ratings of the Notes or any securities of FPL which are of the same class as the Notes, the effect of any such event specified in (i) or (ii) above being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Notes as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes.

This agreement may also be terminated at any time prior to the Closing Date if in the judgment of the Representatives the subject matter of any amendment or supplement to the Registration Statement or the Prospectus or any Issuer Free Writing Prospectus prepared and furnished by FPL after the date hereof reflects a material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Notes to be purchased hereunder. Any termination of this agreement pursuant to this *Section 10* shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

11. Miscellaneous.

(a) The validity and interpretation of this agreement shall be governed by the laws of the State of New York without regard to conflicts of law principles thereunder. This agreement shall inure to the benefit of, and be binding upon, FPL, the several Underwriters and, with respect to the provisions of *Section 9* hereof, each officer, director or controlling person referred to in said *Section 9*, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person or entity any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Notes from any of the several Underwriters.

(b) FPL acknowledges and agrees that the Underwriters are acting solely in the capacity of arm's length contractual counterparties to FPL with respect to the offering

of the Notes as contemplated by this agreement and not as financial advisors or fiduciaries to FPL in connection herewith. Additionally, none of the Underwriters is advising FPL as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Notes as contemplated by this agreement. Any review by the Underwriters of FPL in connection with the offering of the Notes contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of FPL.

12. Notices. All communications hereunder shall be in writing and, if to the Underwriters, shall be mailed or delivered to the Representatives at the address set forth in *Schedule II* hereto, or, if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

13. Counterparts. This agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

14. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.

(c) For purpose of this *Section 14*, (A) the term "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) the term "**Covered Entity**" means any of the following: (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) the term "**Default Rights**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) the term "**U.S Special Resolution Regime**" means each of (1) the Federal Deposit Insurance Act and the

regulations promulgated thereunder and (2) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____

Name: Paul I. Cutler
Title: Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

UBS Securities LLC

By: _____
Name: Bryan Farris
Title: Director

By: _____
Name: IGOR GRINBERG
Title: EXECUTIVE DIRECTOR

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Morgan Stanley & Co. LLC

By: _____
Name: IAN DREWE
Title: ED.

RBC Capital Markets, LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name: SCOTT G. PRIMROSE
Title: Authorized Signatory

J.P. Morgan Securities LLC

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name: Maria Sramek
Title: Executive Director

Florida Power & Light Company

Pricing Term Sheet

March 11, 2020

Issuer:	Florida Power & Light Company
Designation:	Floating Rate Notes, Series due March 13, 2070
Registration Format:	SEC Registered
Principal Amount:	$174,657,000
Date of Maturity:	March 13, 2070
Interest Payment Dates:	Quarterly in arrears on March 13, June 13, September 13 and December 13 of each year, beginning June 13, 2020
Coupon Rate:	Floating rate based on the Three-Month LIBOR Rate minus 0.30%; reset quarterly on each March 13, June 13, September 13 and December 13 of each year, beginning June 13, 2020. The coupon rate shall not be less than 0.00%. The coupon rate that will be in effect on the Settlement Date will be determined on March 11, 2020.
Price to Public:	100% of the principal amount thereof
Trade Date:	March 11, 2020
Settlement Date:	March 13, 2020
Call Provision:	On or after March 13, 2050, the Notes may be redeemed at any time or from time to time, at the option of the Company, in whole or in part, in amounts of $1,000 or any multiple of $1,000 at the following redemption prices (in each case, expressed as a percentage of the principal amount, together with any accrued and unpaid interest thereon to but excluding the redemption date), if redeemed during the six-month periods beginning on March 13 or September 13 of any of the following years:

Redemption Date	Price
March 13, 2050	105.00%
September 13, 2050	105.00%
March 13, 2051	104.50%
September 13, 2051	104.50%
March 13, 2052	104.00%
September 13, 2052	104.00%
March 13, 2053	103.50%
September 13, 2053	103.50%
March 13, 2054	103.00%
September 13, 2054	103.00%
March 13, 2055	102.50%
September 13, 2055	102.50%

March 13, 2056	102.00%
September 13, 2056	102.00%
March 13, 2057	101.50%
September 13, 2057	101.50%
March 13, 2058	101.00%
September 13, 2058	101.00%
March 13, 2059	100.50%
September 13, 2059	100.50%
March 13, 2060 and thereafter	100.00%

Put Provision: The Notes will be repayable at the option of a holder, in whole or in part, on at least 30 days' but not more than 60 days' notice on the following dates and at the following prices (in each case, expressed as a percentage of the principal amount, together with any accrued and unpaid interest thereon to but excluding the repayment date):

Repayment Date	Price
March 13, 2021	98.00%
September 13, 2021	98.00%
March 13, 2022	98.00%
September 13, 2022	98.00%
March 13, 2023	98.00%
September 13, 2023	98.00%
March 13, 2024	98.00%
September 13, 2024	98.00%
March 13, 2025	98.00%
September 13, 2025	99.00%
March 13, 2026	99.00%
September 13, 2026	99.00%
March 13, 2027	99.00%
September 13, 2027	99.00%
March 13, 2028	99.00%
September 13, 2028	99.00%
March 13, 2029	99.00%
September 13, 2029	99.00%
March 13, 2030	99.00%
September 13, 2030	99.00%
March 13, 2031 and on March 13 of every second year thereafter, through and including March 13, 2067	100.00%

CUSIP / ISIN Number: 341081 FY8/ US341081FY88

Expected Credit Ratings:*

Moody's Investors Service Inc.	"A1" (stable)
S&P Global Ratings	"A" (stable)

Joint Book-Running Managers:

UBS Securities LLC

Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
RBC Capital Markets, LLC

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* A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

The term "Three-Month LIBOR Rate" has the meaning ascribed to that term in the Issuer's Preliminary Prospectus Supplement, dated March 9, 2020.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling UBS Securities LLC toll-free at 1-888-827-7275; Morgan Stanley & Co. LLC toll-free at 1-866-718-1649; J.P. Morgan Securities LLC collect at 1-212-834-4533; and RBC Capital Markets, LLC toll-free at 1-866-375-6829.

SCHEDULE II

Representatives	Addresses
UBS Securities LLC	1285 Avenue of the Americas New York, New York 10019
Morgan Stanley & Co. LLC	1585 Broadway New York, New York 10036
J.P. Morgan Securities LLC	383 Madison Avenue New York, New York 10179
RBC Capital Markets, LLC	200 Vesey Street, 8th Floor New York, New York 10281

Underwriters	Principal Amount of Notes
UBS Securities LLC	$126,323,000
Morgan Stanley & Co. LLC	42,784,000
J.P. Morgan Securities LLC	3,550,000
RBC Capital Markets, LLC	2,000,000
Total	$174,657,000

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated July 2, 2018

(2) Preliminary Prospectus Supplement, dated March 9, 2020 (which shall be deemed to include the Incorporated Documents filed at or prior to the Applicable Time to the extent not superseded by Incorporated Documents filed at or prior to the Applicable Time)

(3) Issuer Free Writing Prospectus

(a) Pricing Term Sheet in the form attached as Schedule I to the Underwriting Agreement dated March 11, 2020, as filed with the SEC

SCHEDULE IV

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

March 13, 2020

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, New York 10281

as the Underwriters named in
Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $174,657,000 aggregate principal amount of its Floating Rate Notes, Series due March 13, 2070 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee (the "Trustee"), and (b) in connection with the sale of the Notes to you in accordance with the Underwriting Agreement, dated March 11, 2020 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated March 9, 2020 relating to the Notes, both such prospectus and preliminary prospectus supplement, subject to completion, dated March 9, 2020, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated March 9, 2020 relating to the Notes filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated March 11, 2020 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated

July 2, 2018 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated March 11, 2020 relating to the Notes, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Indenture; (6) the corporate proceedings of FPL with respect to the Indenture and the Notes; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2020, including the Notes.

Upon the basis of the foregoing, we advise you that:

I.

FPL is organized and existing as a corporation and its status is active under the laws of the State of Florida.

II.

FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Pricing Disclosure Package and the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the FPSC; and FPL is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

IV.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

V.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

VI.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

VII.

The Notes are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Notes. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Notes.

VIII.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

X.

Except as stated or referred to in the Pricing Disclosure Package and the Prospectus, to our knowledge after due inquiry, there is no material pending legal proceeding to which FPL or any of its subsidiaries is a party or of which property of FPL or any of its subsidiaries is the subject which is reasonably likely to be determined adversely and, if determined adversely, might reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known to be contemplated by governmental authorities.

XII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VIII hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief), that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of

New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP are hereby authorized to rely upon this opinion as though it were rendered to each of them.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE V

[LETTERHEAD OF MORGAN, LEWIS & BOCKIUS LLP]

March 13, 2020

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, New York 10281

as the Underwriters named in
Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $174,657,000 aggregate principal amount of its Floating Rate Notes, Series due March 13, 2070 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee (the "Trustee"), and (b) in connection with the sale of the Notes to you in accordance with the Underwriting Agreement, dated March 11, 2020 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated March 9, 2020 relating to the Notes, both such prospectus and preliminary prospectus supplement, subject to completion, dated March 9, 2020, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated March 9, 2020 relating to the Notes filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated March 11, 2020 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a prospectus

supplement dated March 11, 2020 relating to the Notes, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Indenture; (6) the corporate proceedings of FPL with respect to the Indenture and the Notes; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2020, including the Notes.

Upon the basis of the foregoing, we advise you that:

I.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

III.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The

Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

V.

The Notes are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Notes. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Notes.

VI.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

VII.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

VIII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VI hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the

Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief), that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE VI

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

March 13, 2020

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, New York 10281

as the Underwriters named in
Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$174,657,000 Floating Rate Notes, Series due March 13, 2070

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $174,657,000 aggregate principal amount of FPL's Floating Rate Notes, Series due March 13, 2070 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee, pursuant to the Underwriting Agreement, dated March 11, 2020 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion letter but not defined shall have the meanings set forth in the Agreement.

In connection with the foregoing, we have examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express the opinions set forth herein. We have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee and will be delivered against payment of the purchase price as provided in the Agreement, assumptions which we have not independently verified.

For purposes of the opinions expressed below, we have assumed without verification (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals of such documents; (iii) the genuineness of signatures not witnessed by us; and (iv) the legal capacity of natural persons.

As to factual matters, we have relied upon representations and warranties included in the Agreement and upon certificates of officers of FPL being delivered to you today pursuant to Section 7(a) of the Agreement, and upon certificates of public officials, without independent investigation. Whenever the phrase "to the best of our knowledge" is used herein, it refers to the actual knowledge of the attorneys involved in this transaction, without independent investigation.

We do not purport to express an opinion on any laws other than the laws of the State of New York, the federal laws of the United States of America and, to the extent set forth herein, the laws of the State of Florida. As to all matters of Florida law, we have, with your consent, relied upon the opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, counsel for FPL.

Based on the foregoing, we are of the opinion that:

I.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

III.

Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement") is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

V.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

VI.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

This opinion letter is given to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This opinion letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

March 13, 2020

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, New York 10281

as the Underwriters named in
Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$174,657,000 Floating Rate Notes, Series due March 13, 2070

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $174,657,000 aggregate principal amount of FPL's Floating Rate Notes, Series due March 13, 2070 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee, pursuant to the Underwriting Agreement, dated March 11, 2020 (the "Agreement"), between you and FPL. Capitalized terms used in this letter but not defined shall have the meanings set forth in the Agreement.

In passing on the form of the Registration Statement and the form of the Prospectus, we necessarily assume the correctness and completeness of the statements made or included therein by FPL and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph IV in our opinion letter to you dated as of the date hereof. Other than with respect to the opinion expressed in said paragraph IV, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its legal counsel, its independent registered public accounting firm and your representatives.

On the basis of such consideration, review and discussion, but without independent check or verification except as stated, nothing has come to our attention that has caused us to believe that

(i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading;

(ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Subject to and on the basis of the foregoing, we further advise you that

(iv) the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder; and

(v) the Incorporated Documents, at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder.

With respect to the foregoing paragraphs (i) - (v), we express no view or belief and make no statement with respect to (a) the financial statements and other financial or statistical data contained or incorporated by reference in the Registration Statement or the exhibits thereto, the Pricing Disclosure Package or the Prospectus and (b) those parts of the Registration Statement that constitute the Statements of Eligibility.

This letter is furnished to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This letter is expressed as of the date hereof, and we do not assume any obligation to advise you of facts or circumstances that hereafter come to our attention, or of changes in law that hereafter occur, which could affect the views contained herein.

Very truly yours,

Exhibit 4(b)

Underwriting Agreement, dated March 24, 2020, with respect to the March 2020 Mortgage Bonds.

Florida Power & Light Company

First Mortgage Bonds

UNDERWRITING AGREEMENT

March 24, 2020

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. Introductory. Florida Power & Light Company, a Florida corporation ("**FPL**"), proposes to issue and sell its first mortgage bonds ("**First Mortgage Bonds**") of the series designation, with the terms and in the principal amount specified in *Schedule I* hereto (the "**Bonds**"). FPL hereby confirms its agreement with the several Underwriters (as defined below) as set forth herein.

The term "**Underwriters**" as used herein shall be deemed to mean the entity or several entities named in *Schedule II* hereto and any underwriter substituted as provided in *Section 5* hereof, and the term "**Underwriter**" shall be deemed to mean one of such Underwriters. If the entity or entities listed as a Representative in *Schedule II* hereto (the "**Representatives**") are the same as the entity or entities listed as Underwriters in *Schedule II* hereto, then the terms "**Underwriters**" and "**Representatives**," as used herein, shall each be deemed to refer to such entity or entities. The Representatives represent that they have been authorized by each Underwriter to enter into this agreement on behalf of such Underwriter and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. If more than one entity is named as a Representative in *Schedule II* hereto, any action under or in respect of this agreement may be taken by such entities jointly as the Representatives or by one of the entities acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

2. Description of Bonds. The Bonds will be a series of First Mortgage Bonds issued by FPL under its Mortgage and Deed of Trust, dated as of January 1, 1944, to Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as Trustee (the "**Mortgage Trustee**"), and The Florida National Bank of Jacksonville (now resigned), as heretofore supplemented and as it will be further supplemented by a supplemental indenture relating to the Bonds (the "**Supplemental Indenture**") in substantially the form heretofore delivered to the Representatives. Such Mortgage and Deed of Trust as it has been and will be so supplemented is hereinafter called the "**Mortgage**."

3. Representations and Warranties of FPL. FPL represents and warrants to the several Underwriters that:

(a) FPL has filed with the Securities and Exchange Commission (the "**Commission**") a joint registration statement with NextEra Energy, Inc., a Florida corporation ("**NEE**"), and NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), on Form S-3 (Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02) ("**Registration Statement No. 333-226056**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of

(i) an unspecified aggregate amount of (A) shares of FPL's serial Preferred Stock, $100 par value and shares of FPL's Preferred Stock without par value, (B) warrants of FPL, (C) First Mortgage Bonds, (D) senior debt securities of FPL, and (E) subordinated debt securities of FPL;

(ii) an unspecified aggregate amount of (A) shares of NEE's common stock, $.01 par value ("**Common Stock**"), (B) shares of NEE's preferred stock, $.01 par value ("**NEE Preferred Stock**"), (C) contracts to purchase Common Stock or NEE Preferred Stock or other agreements or instruments requiring NEE to issue Common Stock or NEE Preferred Stock (collectively, "**Stock Purchase Contracts**"), (D) units, each representing ownership of a Stock Purchase Contract and any of debt securities of NEE Capital, debt securities of NEE, or debt securities of third parties, including U.S. Treasury securities, (E) warrants of NEE, (F) senior debt securities of NEE, (G) subordinated debt securities of NEE, and (H) junior subordinated debentures of NEE;

(iii) an unspecified aggregate amount of (A) guarantees of NEE related to the NEE Capital Senior Debt Securities (as defined below) and NEE Capital Preferred Stock (as defined below), (B) subordinated guarantees of NEE related to NEE Capital Subordinated Debt Securities (as defined below), and (C) junior subordinated guarantees of NEE Capital Junior Subordinated Debentures (as defined below); and

(iv) an unspecified aggregate amount of (A) shares of NEE Capital's preferred stock, $.01 par value ("**NEE Capital Preferred Stock**"), (B) senior debt securities of NEE Capital ("**NEE Capital Senior Debt Securities**"), (C) subordinated debt securities of NEE Capital ("**NEE Capital Subordinated Debt Securities**"), and (D) junior subordinated debentures of NEE Capital ("**NEE Capital Junior Subordinated Debentures**").

Such registration statement has become effective and no stop order suspending such effectiveness has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of FPL, threatened by the Commission.

References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-226056, as amended or supplemented to such

time, including all documents incorporated by reference therein as of such time pursuant to Item 12 of Form S-3 ("**Incorporated Documents**") and any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds (any reference to any preliminary prospectus supplement or any prospectus supplement shall be understood to include the Base Prospectus (as defined below)) deemed to be a part thereof as of such time pursuant to Rule 430B under the Securities Act ("**Rule 430B**") that has not been superseded or modified as of such time and (ii) without reference to any given time means the Registration Statement as of 8:30 A.M., New York City time, on the date hereof (which date and time is the earlier of the date and time of (A) the first use of the preliminary prospectus supplement relating to the Bonds and (B) the first contract of sale of the Bonds), which time shall be considered the "**Effective Date**" of the Registration Statement. For purposes of the definition of Registration Statement in the preceding sentence, information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Registration Statement as of the time specified in Rule 430B. References herein to the term "**Pricing Prospectus**" means (i) the prospectus relating to FPL forming a part of Registration Statement No. 333-226056, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds deemed to be a part of the Registration Statement that has not been superseded or modified (for purposes of the definition of Pricing Prospectus with respect to a particular offering of the Bonds, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Pricing Prospectus as of the time that prospectus, preliminary prospectus supplement or prospectus supplement is filed with the Commission pursuant to Rule 424 under the Securities Act ("**Rule 424**")). References herein to the term "**Prospectus**" means the Pricing Prospectus that discloses the public offering price and other final terms of the Bonds and otherwise satisfies Section 10(a) of the Securities Act.

The prospectus supplement relating to the Bonds proposed to be filed pursuant to Rule 424 shall be substantially in the form delivered to the Representatives prior to the execution of this agreement. Each of the Underwriters acknowledges that on or subsequent to the Closing Date (as defined in *Section 5* hereof), FPL may file a post-effective amendment to the Registration Statement pursuant to Rule 462(d) under the Securities Act or a Current Report on Form 8-K in order to file one or more unqualified opinions of counsel and any documents executed in connection with the offering of the Bonds.

(b) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act ("**Rule 405**")) filed within three years of the date hereof; the Registration Statement became effective upon filing; no notice of objection of the Commission with respect to the use of the Registration Statement pursuant to Rule 401(g)(2) under the Securities Act has been received by FPL and not removed; and with respect to the Bonds, FPL is a "well-known seasoned issuer"

within the meaning of subparagraph (1)(ii) of the definition of "well-known seasoned issuer" in Rule 405 and is not an "ineligible issuer" (as defined in Rule 405).

(c) The Registration Statement at the Effective Date fully complied, and the Prospectus, both as of the date hereof and at the Closing Date, and the Registration Statement and the Mortgage, at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended, respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; the Registration Statement, at the Effective Date, did not, and the Registration Statement, at the Closing Date, will not, contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, both as of the date hereof and at the Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this *Section 3(c)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from the Statements of Eligibility on Form T-1, or amendments thereto, filed as exhibits to the Registration Statement (collectively, the "**Statements of Eligibility**") or to any statements or omissions made in the Registration Statement or the Prospectus relating to The Depository Trust Company ("**DTC**") Book-Entry-Only System or the book-entry only systems of Clearstream Banking, *société anonyme* ("**Clearstream**"), or Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**"), that are based solely on information contained in published reports of DTC, Clearstream and Euroclear; and the Incorporated Documents, when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the applicable instructions, rules and regulations of the Commission thereunder.

(d) As of the Applicable Time (as defined below), the Pricing Disclosure Package (as defined below) did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this *Section 3(d)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus (as defined below), or to any statements in or omissions from the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus relating to the DTC Book-Entry-Only System or the book-entry only systems of Clearstream or Euroclear that are based solely on information contained in published reports of DTC, Clearstream and Euroclear. References to the term "**Pricing Disclosure Package**" means the items listed in *Schedule III*, taken together as a whole. References to the term "**Issuer**

Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act ("**Rule 433**"). References to the term "**Applicable Time**" means 3:15 P.M., New York City time, on the date hereof.

(e) As of the Applicable Time, no Issuer Free Writing Prospectus includes any information that conflicts with the information contained in the Registration Statement, the Prospectus or the Pricing Prospectus, including any document incorporated by reference therein that has not been superseded or modified.

(f) The financial statements included as part of or incorporated by reference in the Pricing Disclosure Package, the Prospectus and the Registration Statement present fairly the consolidated financial condition and results of operations of FPL and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Pricing Disclosure Package, the Prospectus and the Registration Statement; and Deloitte & Touche LLP, who has audited the audited financial statements of FPL, is an independent registered public accounting firm as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(g) Except as reflected in or contemplated by the Pricing Disclosure Package, since the respective most recent times as of which information is given in the Pricing Disclosure Package, there has not been any material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, whether or not in the ordinary course of business, nor has any transaction been entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than changes and transactions contemplated by the Pricing Disclosure Package and transactions in the ordinary course of business. FPL and its subsidiaries have no contingent obligation material to FPL and its subsidiaries taken as a whole, which is not disclosed in or contemplated by the Pricing Disclosure Package.

(h) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, and the fulfillment of the terms hereof on the part of FPL to be fulfilled, have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, its Amended and Restated Bylaws and applicable law, and the Bonds when issued and delivered by FPL as provided herein will constitute valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

(i) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, the fulfillment of the terms hereof on the part of FPL to be fulfilled, and the compliance by FPL with all the terms and provisions of the

Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Restated Articles of Incorporation or Amended and Restated Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL or any of its subsidiaries is now a party, or violate any law or any order, rule, decree or regulation applicable to FPL or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its subsidiaries or any of their respective property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

(j) FPL has no direct or indirect significant subsidiaries (as defined in Regulation S-X (17 CFR Part 210)).

(k) FPL has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership of properties or the conduct of its businesses requires such qualification, except where the failure so to qualify would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole, and has the power and authority as a corporation necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(l) The Bonds will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(m) The Mortgage (i) has been duly authorized by FPL by all necessary corporate action, has been duly executed and delivered by FPL and is a valid and binding instrument enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and (ii) conforms in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(n) FPL is not, and after giving effect to the offering and sale of the Bonds and the application of the proceeds from the sale of the Bonds as described in the Pricing Disclosure Package and the Prospectus, will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(o) Except as described in the Pricing Disclosure Package and the Prospectus, FPL or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of FPL and its subsidiaries as described in the Pricing Disclosure Package and the Prospectus, except where the failure to have such franchises, licenses and permits would not reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole.

(p) The interactive data in eXtensible Business Reporting Language filed as exhibits to FPL's Form 10-K for the year ended December 31, 2019 fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

4. Purchase and Sale. Subject to the terms and conditions in this agreement (including the representations and warranties herein contained), FPL agrees to sell to the respective Underwriters named in *Schedule II* hereto, severally and not jointly, and the respective Underwriters agree, severally and not jointly, to purchase from FPL for an aggregate purchase price of $1,092,278,000, the respective principal amount of the Bonds set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a *bona fide* public offering of the Bonds as set forth in the Pricing Disclosure Package, such public offering to be made as soon after the execution of this agreement as practicable, subject, however, to the terms and conditions of this agreement. The Underwriters have advised FPL that the Bonds will be offered to the public at the amount per Bond as set forth in *Schedule I* hereto as the Price to Public and to certain dealers selected by the Representatives at a price which represents a concession. Such dealers' concession may not be in excess of 0.35% of the principal amount per Bond.

Each Underwriter agrees that (i) no information that is presented by it to investors has been or will be inconsistent with the information contained in the Pricing Disclosure Package as it may then be amended or supplemented and (ii) it will make no offer that would constitute a Free Writing Prospectus that is required to be filed by FPL pursuant to Rule 433 other than an Issuer Free Writing Prospectus in accordance with *Section 6(h)* hereof. References to the term "**Free Writing Prospectus**" means a free writing prospectus as defined in Rule 405.

5. Time, Date and Place of Closing, Default of the Underwriters. Delivery of the Bonds and payment therefor by wire transfer in federal funds shall be made at 9:00 A.M., New York City time, on the settlement date set forth on *Schedule I*, at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, or at such other time, date or place as may be agreed upon in writing by FPL and the Representatives. The time and date of such delivery and payment are herein called the "**Closing Date**."

The Bonds will be issued in the form of one or more global certificates in fully registered form. The Bonds shall be delivered to the Representatives for the respective accounts of the Underwriters against payment by the several Underwriters through the Representatives of the purchase price therefor. Delivery of the Bonds shall be made through the facilities of DTC unless FPL and the Representatives shall otherwise agree. For the purpose of expediting the checking of the Bonds by the Representatives on behalf of the Underwriters, FPL (if delivery of the Bonds shall be made otherwise than through the facilities of DTC) agrees to make such Bonds available to the Representatives for such purpose at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, not later than 2:00 P.M., New York City time, on the business day preceding the Closing Date, or at such other time, date or place as may be agreed upon by FPL and the Representatives.

If any Underwriter shall fail to purchase and pay for the principal amount of the Bonds which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of FPL to comply with any of the provisions contained herein), the non-defaulting Underwriters shall be obligated to purchase and pay for (in addition to the respective principal amount of the Bonds set forth opposite their respective names in *Schedule II* hereto) the principal amount of the Bonds which such defaulting Underwriter or Underwriters failed to purchase and pay for, up to a principal amount thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the aggregate principal amount of the Bonds set forth opposite the name of each such remaining Underwriter in said *Schedule II*, and such remaining Underwriters shall have the right, within 24 hours of receipt of such notice, either to (i) purchase and pay for (in such proportion as may be agreed upon among them) the remaining principal amount of the Bonds which the defaulting Underwriter or Underwriters agreed but failed to purchase, or (ii) substitute another Underwriter or Underwriters, satisfactory to FPL, to purchase and pay for the remaining principal amount of the Bonds which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Bonds would still remain unpurchased, then FPL shall be entitled to a further period of 24 hours within which to procure another party or other parties that (i) are members of the Financial Industry Regulatory Authority, Inc. or else are not eligible for membership in said Authority but who agree (A) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (B) in making sales to comply with said Authority's Conduct Rules, and (ii) are satisfactory to the Representatives to purchase such Bonds on the terms herein set forth. In the event that, within the respective prescribed periods, (i) the non-defaulting Underwriters notify FPL that they have arranged for the purchase of such Bonds or (ii) FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Bonds, the non-defaulting Underwriters or FPL shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement, the Prospectus or in any other documents or arrangements. In the event that neither the non-defaulting Underwriters nor FPL has arranged for the purchase of such Bonds by another party or parties as above provided, then this agreement shall terminate without any liability on the part of FPL or any Underwriter (other than an Underwriter which shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for the Bonds which such Underwriter has agreed to purchase as provided in *Section 4* hereof), except as otherwise provided in *Section 6(d)*, *Section 6(f)* and *Section 9* hereof.

6. Covenants of FPL. FPL agrees with the several Underwriters that:

(a) FPL will timely file the Prospectus and any preliminary prospectus supplement used in connection with the offering of the Bonds with the Commission pursuant to Rule 424. FPL has complied and will comply with Rule 433 in connection with the offering and sale of the Bonds, including applicable provisions in respect of timely filing with the Commission, legending and record-keeping.

(b) FPL will prepare a final term sheet, containing a description of the pricing terms of the Bonds, substantially in the form of *Schedule I* hereto and approved by the

Representatives and will timely file such term sheet with the Commission pursuant to Rule 433.

(c) FPL will, upon request, deliver to the Representatives and to Counsel for the Underwriters (as defined below) one signed copy of the Registration Statement or, if a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including all Incorporated Documents and exhibits, except those incorporated by reference, which relate to the Bonds, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. As soon as practicable after the date hereof, FPL will deliver or cause to be delivered to the Underwriters through the Representatives as many copies of the Prospectus and any Issuer Free Writing Prospectus as the Representatives may reasonably request for the purposes contemplated by the Securities Act.

(d) FPL has paid or caused to be paid or will pay or cause to be paid all expenses in connection with the (i) preparation and filing of the Registration Statement, any preliminary prospectus supplement, the Prospectus and any Issuer Free Writing Prospectus, (ii) issuance and delivery of the Bonds as provided in *Section 5* hereof, (iii) preparation, execution, filing and recording of the Supplemental Indenture and (iv) printing and delivery to the Representatives for the account of the Underwriters, in reasonable quantities, of copies of the Registration Statement, any preliminary prospectus supplement, the Prospectus, any Issuer Free Writing Prospectus and the Supplemental Indenture. FPL will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Bonds and recordation of the Supplemental Indenture. FPL shall not, however, be required to pay any amount for any expenses of the Representatives or any of the Underwriters (other than in accordance with the provisions of *Section 9* hereof), except that if this agreement shall be terminated in accordance with the provisions of *Section 7*, *Section 8*, or *Section 10* hereof, FPL will pay or cause to be paid the fees and disbursements of Counsel for the Underwriters, whose fees and disbursements the Underwriters agree to pay in any other event, and FPL shall reimburse or cause to be reimbursed the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000 for such out-of-pocket expenses. FPL shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(e) During a period of nine months after the date hereof, if any event relating to or affecting FPL shall occur which, in the opinion of FPL, should be set forth in a supplement to or an amendment to the Prospectus (including an Issuer Free Writing Prospectus) in order to make the Prospectus, in the light of the circumstances pertaining when it is delivered to a purchaser, not misleading, FPL will forthwith at its expense prepare, file with the Commission, if required, and furnish to the Representatives a reasonable number of copies of such supplement or supplements or amendment or amendments to the Prospectus (including an Issuer Free Writing Prospectus) which will supplement or amend the Prospectus so that as supplemented or amended it will not include an untrue statement of a material fact or omit to state a material fact necessary in

order to make the statements contained therein, in the light of the circumstances pertaining when the Prospectus is delivered to a purchaser, not misleading; provided that should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. In case any Underwriter is required to deliver a Prospectus after the expiration of nine months after the date hereof, FPL upon the request of the Representatives will furnish to the Representatives, at the expense of such Underwriter, a reasonable quantity of a supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Securities Act.

(f) FPL will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such United States jurisdictions as the Representatives may designate and will pay or cause to be paid filing fees and expenses (including fees of counsel not to exceed $5,000 and reasonable disbursements of counsel), provided that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdiction, or to meet other requirements deemed by FPL to be unduly burdensome.

(g) FPL will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders (including holders of the Bonds) as soon as practicable an earnings statement (which need not be audited, unless required so to be under Section 11(a) of the Securities Act) for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(h) Prior to the termination of the offering of the Bonds, FPL will not file any amendment to the Registration Statement or any amendment or supplement to the Prospectus or any amendment or supplement to the Pricing Disclosure Package without prior notice to the Representatives and to Hunton Andrews Kurth LLP, who are acting as counsel for the several Underwriters ("**Counsel for the Underwriters**"), or any such amendment or supplement to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters. FPL has not made any offer relating to the Bonds that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by FPL with the Commission or retained by FPL pursuant to Rule 433, other than a pricing term sheet substantially in the form as set forth on *Schedule I*, and FPL will not make any such offer without prior notice to the Representatives and to Counsel for the Underwriters, or any such offer to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters.

(i) FPL will advise the Representatives promptly of the filing of the Prospectus pursuant to Rule 424, of the filing of any material pursuant to Rule 433 and of any amendment or supplement to the Pricing Disclosure Package or the Registration Statement or, prior to the termination of the offering of the Bonds, of official notice of the institution of proceedings for, or the entry of, a stop order suspending the effectiveness of the Registration Statement, of receipt from the Commission of any notice of objection to

the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, and, if such a stop order should be entered, or notice of objection should be received, use every commercially reasonable effort to obtain the prompt removal thereof.

(j) If there occurs an event or development as a result of which the Pricing Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then pertaining, not misleading, FPL promptly will notify the Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

(k) On or before the Closing Date, FPL will, if applicable, cause (i) at least one counterpart of the Supplemental Indenture to be duly recorded in the States of Florida or Georgia and (ii) all intangible and documentary stamp taxes due in connection with the issuance of the Bonds and the recording of the Supplemental Indenture to be paid. Within 30 days following the Closing Date, FPL will, if applicable, cause the Supplemental Indenture to be duly recorded in all other counties in which property of FPL which is subject to the lien of the Mortgage is located.

(l) All the property to be subjected to the lien of the Mortgage will be adequately described therein.

7. Conditions of Underwriters' Obligations to Purchase and Pay for the Bonds. The several obligations of the Underwriters to purchase and pay for the Bonds shall be subject to the performance by FPL of its obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) The representations and warranties made by FPL herein and qualified by materiality shall be true and correct in all respects and the representations and warranties made by FPL herein that are not qualified by materiality shall be true and correct in all material respects as of the Closing Date, in each case, as if made on and as of such date and the Representatives shall have received, prior to payment for the Bonds, a certificate from FPL dated the Closing Date and signed by an officer of FPL to that effect.

(b) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date; and the Representatives shall have received, prior to payment for the Bonds, a certificate from FPL dated the Closing Date and signed by an officer of FPL to the effect that, to the best of his or her knowledge, no such orders are in effect, no proceedings for either such purpose are pending before, or to the knowledge of

FPL threatened by, the Commission, and no such notice of objection has been received and not removed.

(c) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision unacceptable to the Representatives by reason of the fact that it is materially adverse to FPL, it being understood that no authorization provided to Counsel for the Underwriters and in effect at the date hereof contains any such unacceptable provision.

(d) On the Closing Date, the Representatives shall have received from Squire Patton Boggs (US) LLP, counsel to FPL, Morgan, Lewis & Bockius LLP, counsel to FPL, and Hunton Andrews Kurth LLP, Counsel for the Underwriters, opinions (with a copy for each of the Underwriters) in substantially the form and substance prescribed in *Schedule IV*, *Schedule V*, and *Schedule VI* hereto (i) with such changes therein as may be agreed upon by FPL and the Representatives, with the approval of Counsel for the Underwriters, and (ii) if the Prospectus relating to the Bonds shall be supplemented or amended after the Prospectus shall have been filed with the Commission pursuant to Rule 424, with any changes therein necessary to reflect such supplementation or amendment.

(e) On the date hereof and on the Closing Date, the Representatives shall have received from Deloitte & Touche LLP a letter or letters (which may refer to letters previously delivered to the Representatives) (with copies thereof for each of the Underwriters) dated the respective dates of delivery thereof to the effect that (i) they are an independent registered public accounting firm with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements of FPL audited by them and incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of performing a review of interim financial information as described in the Public Company Accounting Oversight Board (United States) ("**PCAOB**") AS 4105, Reviews of Interim Financial Information, on the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, a reading of the latest available interim unaudited condensed consolidated financial statements of FPL, if any, since the close of FPL's most recent audited fiscal year, a reading of the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors and the Stock Issuance Committee of the Board of Directors and of the sole common shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP makes no representation as to the sufficiency of such procedures for the several Underwriters' purposes), nothing has come

to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable; (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the date of such letter, there was any change in the common stock or additional paid-in capital or increase in the preferred stock or long-term debt including current maturities and excluding fair value swaps, if any, and unamortized premium and discount on long-term debt of FPL and its subsidiaries, or decrease in common shareholder's equity of FPL and its subsidiaries, in each case as compared with amounts shown in the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, except in all instances for changes, increases or decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter; or (c) for the period from the date of the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the date of such letter, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income, except in all instances for decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to such items as the Representatives may reasonably request.

(f) Since the respective most recent times as of which information is given in the Pricing Disclosure Package, and up to the Closing Date, (i) there shall have been no material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, except as disclosed in or contemplated by the Pricing Disclosure Package, and (ii) there shall have been no transaction entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than transactions disclosed in or contemplated by the Pricing Disclosure Package, and transactions in the ordinary course of business; and at the Closing Date the Representatives shall have received a certificate to such effect from FPL signed by an officer of FPL.

(g) All legal proceedings to be taken in connection with the issuance and sale of the Bonds shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this *Section 7* shall not have been fulfilled, this agreement may be terminated by the Representatives upon mailing or delivering written notice thereof to FPL. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

8. Conditions of FPL's Obligations. The obligation of FPL to deliver the Bonds shall be subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date.

(b) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision unacceptable to FPL by reason of the fact that it is materially adverse to FPL, it being understood that no authorization in effect at the date hereof contains any such unacceptable provision.

In case the conditions specified above in this *Section 8* shall not have been fulfilled, this agreement may be terminated by FPL upon mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

9. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Underwriter, each officer and director of each Underwriter and each person (a "**Controlling Person**") who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Underwriter, officer, director and Controlling Person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus

supplement, including all Incorporated Documents, or in the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the indemnity agreement contained in this *Section 9(a)* shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished in writing, to FPL by or on behalf of any Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof, or arising out of, or based upon, statements in or omissions from the Statements of Eligibility; and provided, further, that the indemnity agreement contained in this *Section 9(a)* in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus shall not inure to the benefit of any Underwriter (or of any officer or director or Controlling Person of such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Bonds to any person in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus, each as may be then supplemented or amended, furnished by such Underwriter to a person to whom any of the Bonds were sold (excluding in all cases, however, any document then incorporated by reference therein), insofar as such indemnity relates to any untrue or misleading statement made in or omission from such preliminary prospectus supplement, Pricing Prospectus, Issuer Free Writing Prospectus or Prospectus, if a copy of a supplement or amendment to such preliminary prospectus supplement, Pricing Prospectus, Prospectus or Issuer Free Writing Prospectus (excluding in all cases, however, any document then incorporated by reference therein) (i) is furnished on a timely basis by FPL to the Underwriter, (ii) is required by law or regulation to have been conveyed to such person by or on behalf of such Underwriter, at or prior to the entry into the contract of sale of the Bonds with such person, but was not so conveyed (which conveyance may be oral or written) by or on behalf of such Underwriter and (iii) would have cured the defect giving rise to such loss, claim, damage or liability. The indemnity agreement of FPL contained in this *Section 9(a)* and the representations and warranties of FPL contained in *Section 3* hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Bonds. Each Underwriter agrees promptly to notify FPL, and each other Underwriter, of the commencement of any litigation or proceedings against the notifying Underwriter, or any of its officers, directors or Controlling Persons, in connection with the issuance and sale of the Bonds.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of

them may become subject under the Securities Act or any other statute or common law and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of such Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof. The Underwriters hereby furnish to FPL in writing, expressly for use in the preliminary prospectus supplement dated March 24, 2020, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the preliminary prospectus supplement dated March 24, 2020, the Pricing Prospectus and the Prospectus, the fourth sentence in the third paragraph; the entire fourth paragraph (including the table immediately following the third sentence) except for the first sentence; the entire fifth paragraph; the third sentence in the sixth paragraph; and the entire seventh, eighth and ninth paragraphs. FPL acknowledges that the statements identified in the preceding sentence constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated March 24, 2020, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus. The respective indemnity agreement of each Underwriter contained in this *Section 9(b)* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or directors or any person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of any other Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Bonds. FPL agrees promptly to notify the Representatives of the commencement of any litigation or proceedings against FPL (or any of its controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of its officers or directors in connection with the issuance and sale of the Bonds.

(c) FPL and each of the several Underwriters each agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity or contribution may be sought under the provisions of this *Section 9* it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity or contribution shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of

this indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party or parties shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and reasonably satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party or parties shall elect not to assume the defense of such action, such indemnifying party or parties will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party or parties, to participate in the defense of such action on behalf of such indemnified party or parties at the expense of the indemnifying party or parties (it being understood, however, that the indemnifying party or parties shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action). FPL and each of the several Underwriters each agree that without the prior written consent of the other parties to such action who are parties to this agreement, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any claim or proceeding in respect of which such party intends to seek indemnity or contribution under the provisions of this *Section 9*, unless such settlement, compromise or consent (i) includes an unconditional release of such other parties from all liability arising out of such claim or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other parties.

(d) If, or to the extent, the indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable under applicable law by an indemnified party, each indemnifying party agrees to contribute to such indemnified party with respect to any and all losses, claims, damages, liabilities and expenses for which each such indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of FPL on the one hand and the Underwriters on the other hand in connection with the statements or omissions which have resulted in such losses, claims, damages, liabilities and expenses, (ii) the relative benefits received by FPL on the one hand and the Underwriters on the other hand from the offering of the Bonds pursuant to this agreement, and (iii) any other relevant equitable considerations; provided, however, that no indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution with respect thereto from any indemnifying party not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by FPL or the Underwriters and each such

party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. FPL and each of the Underwriters each agree that it would not be just and equitable if contribution pursuant to this *Section 9(d)* were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this *Section 9(d)*, no Underwriter shall be required to contribute in excess of the amount equal to the excess of (i) the total price at which the Bonds underwritten by it were offered to the public, over (ii) the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. The obligations of each Underwriter to contribute pursuant to this *Section 9(d)* are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite the Bonds is to the total principal amount of the Bonds set forth in *Schedule II* hereto.

10. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to FPL, at any time prior to the Closing Date, if after the date hereof and at or prior to the Closing Date:

(a) (i) there shall have occurred any general suspension of trading in securities on The New York Stock Exchange LLC (the "**NYSE**") or there shall have been established by the NYSE or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any general restrictions on the distribution of securities, or trading in any securities of FPL shall have been suspended or limited by any exchange located in the United States or on the over-the-counter market located in the United States or a general banking moratorium declared by New York or federal authorities or (ii) there shall have occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities, including, but not limited to, an escalation of hostilities which existed prior to the date hereof, any other national or international calamity or crisis or any material adverse change in financial, political or economic conditions affecting the United States, the effect of any such event specified in this clause (ii) being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Bonds as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Bonds; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Bonds or any securities of FPL which are of the same class as the Bonds by either Moody's Investors Service, Inc. ("**Moody's**") or S&P Global Ratings, a division of S&P Global Inc. ("**S&P**"), or (ii) either Moody's or S&P shall have publicly announced that it has under surveillance or review, with possible negative implications, its ratings of the Bonds or any securities of FPL which are of the same class as the Bonds, the effect of any such event specified in (i) or (ii) above being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Bonds as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Bonds.

This agreement may also be terminated at any time prior to the Closing Date if in the judgment of the Representatives the subject matter of any amendment or supplement to the Registration Statement or the Prospectus or any Issuer Free Writing Prospectus prepared and furnished by FPL after the date hereof reflects a material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder. Any termination of this agreement pursuant to this *Section 10* shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

11. Miscellaneous.

(a) The validity and interpretation of this agreement shall be governed by the laws of the State of New York without regard to conflicts of law principles thereunder. This agreement shall inure to the benefit of, and be binding upon, FPL, the several Underwriters and, with respect to the provisions of *Section 9* hereof, each officer, director or controlling person referred to in said *Section 9*, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person or entity any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Bonds from any of the several Underwriters.

(b) FPL acknowledges and agrees that the Underwriters are acting solely in the capacity of arm's length contractual counterparties to FPL with respect to the offering of the Bonds as contemplated by this agreement and not as financial advisors or fiduciaries to FPL in connection herewith. Additionally, none of the Underwriters is advising FPL as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Bonds as contemplated by this agreement. Any review by the Underwriters of FPL in connection with the offering of the Bonds contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of FPL.

12. Notices. All communications hereunder shall be in writing and, if to the Underwriters, shall be mailed or delivered to the Representatives at the address set forth in *Schedule II* hereto, or, if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

13. Counterparts. This agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

14. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as

defined below), the transfer from such Underwriter of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.

(c) For purpose of this *Section 14*, (A) the term "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) the term "**Covered Entity**" means any of the following: (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) the term "**Default Rights**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) the term "**U.S. Special Resolution Regime**" means each of (1) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (2) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Mizuho Securities USA LLC

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

SMBC Nikko Securities America, Inc.

By: _____
Name:
Title:

Wells Fargo Securities, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Mizuho Securities USA LLC

By: W. Scott Trachsel
Name: W. Scott Trachsel
Title: Managing Director

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

SMBC Nikko Securities America, Inc.

By: _____
Name:
Title:

Wells Fargo Securities, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Mizuho Securities USA LLC

By: _____
Name:
Title:

SMBC NIKKO SECURITIES AMERICA, INC.

By: _____
Name:
Title:

Omar F. Zaman
Managing Director

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

Wells Fargo Securities, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Mizuho Securities USA LLC

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name: Ryan Hutchins
Title: Managing Director

SMBC Nikko Securities America, Inc.

By: _____
Name:
Title:

Wells Fargo Securities, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Mizuho Securities USA LLC

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

SMBC Nikko Securities America, Inc.

By: _____
Name:
Title:

Wells Fargo Securities, LLC

By: _____
Name: Carolyn Hurley
Title: Director

SCHEDULE I

Florida Power & Light Company

Pricing Term Sheet

March 24, 2020

Issuer:	Florida Power & Light Company
Designation:	First Mortgage Bonds, 2.85% Series due April 1, 2025
Registration Format:	SEC Registered
Principal Amount:	$1,100,000,000
Date of Maturity:	April 1, 2025
Interest Payment Dates:	Semi-annually in arrears on April 1 and October 1, beginning October 1, 2020
Coupon Rate:	2.85%
Price to Public:	99.898% of the principal amount thereof
Benchmark Treasury:	1.125% due February 28, 2025
Benchmark Treasury Yield:	0.497%
Spread to Benchmark Treasury Yield:	237.5 basis points
Reoffer Yield:	2.872%
Trade Date:	March 24, 2020
Settlement Date:*	March 27, 2020 (T+3)
Redemption:	Redeemable at any time prior to March 1, 2025, at 100% of the principal amount plus any accrued and unpaid interest plus make-whole premium at discount rate equal to Treasury Yield plus 40 basis points; and redeemable at any time on or after March 1, 2025, at 100% of the principal amount plus any accrued and unpaid interest.
CUSIP / ISIN Number:	341081 FZ5 / US341081FZ53

Expected Credit Ratings:**

Moody's Investors Service Inc.	"Aa2" (stable)
S&P Global Ratings	"A+" (stable)
Fitch Ratings, Inc.	"AA-" (stable)

Joint Book-Running Managers:

Mizuho Securities USA LLC
SMBC Nikko Securities America, Inc.
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC
BNP Paribas Securities Corp.
CIBC World Markets Corp.
Credit Agricole Securities (USA) Inc.
Fifth Third Securities, Inc.

KeyBanc Capital Markets Inc.
Scotia Capital (USA) Inc.
TD Securities (USA) LLC

Junior Co-Managers:
Drexel Hamilton, LLC
Guzman & Company

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* It is expected that delivery of the First Mortgage Bonds will be made against payment therefor on or about March 27, 2020, which will be the third business day following the date of pricing of the First Mortgage Bonds. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, by virtue of the fact that the First Mortgage Bonds initially will settle in T+3, purchasers who wish to trade the First Mortgage Bonds on the date of pricing of the First Mortgage Bonds should specify an extended settlement cycle at the time they enter into any such trade to prevent failed settlement and should consult their own advisors.

** A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

The terms "make-whole premium" and "Treasury Yield" have the meanings ascribed to those terms in the Issuer's Preliminary Prospectus Supplement, dated March 24, 2020.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Mizuho Securities USA LLC toll-free at 1-866-271-7403, SMBC Nikko Securities America, Inc. toll-free at 1-888-868-6856, U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

SCHEDULE II

Representatives	Addresses
Mizuho Securities USA LLC	1271 Avenue of the Americas New York, New York 10020
SMBC Nikko Securities America, Inc.	277 Park Avenue New York, New York 10172
U.S. Bancorp Investments, Inc.	214 N. Tryon Street, 26th Floor Charlotte, North Carolina 28202
Wells Fargo Securities, LLC	550 S. Tryon Street Charlotte, North Carolina 28202

Underwriters	Principal Amount of Bonds
Mizuho Securities USA LLC	$ 98,450,000
SMBC Nikko Securities America, Inc.	98,450,000
U.S. Bancorp Investments, Inc.	98,450,000
Wells Fargo Securities, LLC	98,450,000
BNP Paribas Securities Corp.	98,450,000
CIBC World Markets Corp.	98,450,000
Credit Agricole Securities (USA) Inc.	98,450,000
Fifth Third Securities, Inc.	98,450,000
KeyBanc Capital Markets Inc.	98,450,000
Scotia Capital (USA) Inc.	98,450,000
TD Securities (USA) LLC	98,450,000
Drexel Hamilton, LLC	8,525,000
Guzman & Company	8,525,000
Total.....	$1,100,000,000

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated July 2, 2018

(2) Preliminary Prospectus Supplement, dated March 24, 2020 (which shall be deemed to include the Incorporated Documents filed at or prior to the Applicable Time to the extent not superseded by Incorporated Documents filed at or prior to the Applicable Time)

(3) Issuer Free Writing Prospectus

(a) Pricing Term Sheet in the form attached as Schedule I to the Underwriting Agreement dated March 24, 2020, as filed with the SEC

SCHEDULE IV

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

March 27, 2020

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

SMBC Nikko Securities America, Inc.
277 Park Avenue
New York, New York 10172

Wells Fargo Securities, LLC
550 S. Tryon Street
Charlotte, North Carolina 28202

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $1,100,000,000 aggregate principal amount of its First Mortgage Bonds, 2.85% Series due April 1, 2025 (the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and thirty one indentures supplemental thereto, the latest of which (the "One Hundred Thirty-First Supplemental Indenture") is dated as of March 1, 2020 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from FPL to Deutsche Bank Trust Company Americas, as Trustee (the "Mortgage Trustee"), and (b) in connection with the sale of the Bonds to you in accordance with the Underwriting Agreement, dated March 24, 2020 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated March 24, 2020 relating to the Bonds, both such prospectus and preliminary prospectus supplement, subject to completion, dated March 24, 2020, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated March 24, 2020 relating to the Bonds filed with the Commission pursuant to Rule 424, and

as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated March 24, 2020 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated March 24, 2020 relating to the Bonds, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Mortgage; (6) the corporate proceedings of FPL with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2020, including the Bonds.

Upon the basis of the foregoing, we advise you that:

I.

FPL is organized and existing as a corporation and its status is active under the laws of the State of Florida.

II.

FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Pricing Disclosure Package and the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the FPSC; and FPL is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

IV.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity

and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

V.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

VI.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

VII.

The Bonds are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Bonds. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Bonds.

VIII.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they

purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

X.

As to the Mortgaged and Pledged Property, as defined in the Mortgage, FPL has satisfactory title to any easements and personal properties, and good and marketable or insurable title in fee simple to any other real properties (except as FPL's interest is stated to be otherwise), subject only to Excepted Encumbrances, as defined in the Mortgage, to any lien, if any, existing or placed thereon at the time of acquisition thereof by FPL, to minor defects and encumbrances customarily found in the case of properties of like size and character and which, in our opinion, would not impair the use thereof by FPL (all of which title exceptions, encumbrances, liens and defects are hereinafter referred to as "Exceptions"), and to the lien of the Mortgage; the Mortgage constitutes a valid, direct, and first mortgage lien upon the Mortgaged and Pledged Property now owned by FPL, subject, however, to the Exceptions and as set forth in the last sentence of this paragraph; and the description of properties in the Mortgage is adequate to constitute the Mortgage a lien on Mortgaged and Pledged Property hereafter acquired by FPL, subject, however, to the Exceptions and except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought. The One Hundred Thirty-First Supplemental Indenture is in proper form for recording in all places required; and upon such recording, the One Hundred Thirty-First Supplemental Indenture will constitute adequate record notice to perfect the lien of the Mortgage as to all Mortgaged and Pledged Property acquired by FPL subsequent to the recording of the One Hundred Thirtieth Supplemental Indenture to the Mortgage and prior to the recording of the One Hundred Thirty-First Supplemental Indenture.

XI.

Except as stated or referred to in the Pricing Disclosure Package and the Prospectus, to our knowledge after due inquiry, there is no material pending legal proceeding to which FPL or any of its subsidiaries is a party or of which property of FPL or any of its subsidiaries is the subject which is reasonably likely to be determined adversely and, if determined adversely, might reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known to be contemplated by governmental authorities.

XII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated,

in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VIII hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief, and except for those statements made in the Preliminary Prospectus and the Prospectus with respect to United States federal income tax consequences to non-U.S. holders of the Bonds, as to which we express no belief), that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of Florida, New York and Georgia and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of law affecting Mortgaged and Pledged Property located in the State of Georgia, we have relied, with your consent, upon an opinion of even date herewith addressed to you and us by McDaniel & Scott, P.C., Decatur, Georgia and our opinion in Paragraph X as to such Mortgaged and Pledged Property is subject to the qualifications and limitations set forth in that opinion. As to all matters of Florida law, Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP are hereby authorized to rely upon this opinion as though it were rendered to each of them.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE V

[LETTERHEAD OF MORGAN, LEWIS & BOCKIUS LLP]

March 27, 2020

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

SMBC Nikko Securities America, Inc.
277 Park Avenue
New York, New York 10172

Wells Fargo Securities, LLC
550 S. Tryon Street
Charlotte, North Carolina 28202

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $1,100,000,000 aggregate principal amount of its First Mortgage Bonds, 2.85% Series due April 1, 2025 (the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and thirty one indentures supplemental thereto, the latest of which (the "One Hundred Thirty-First Supplemental Indenture") is dated as of March 1, 2020 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from FPL to Deutsche Bank Trust Company Americas, as Trustee (the "Mortgage Trustee"), and (b) in connection with the sale of the Bonds to you in accordance with the Underwriting Agreement, dated March 24, 2020 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated March 24, 2020 relating to the Bonds, both such prospectus and preliminary prospectus supplement, subject to completion, dated March 24, 2020, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated March 24, 2020 relating to the Bonds filed with the Commission pursuant to Rule 424, and

as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated March 24, 2020 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated March 24, 2020 relating to the Bonds, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Mortgage; (6) the corporate proceedings of FPL with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2020, including the Bonds.

Upon the basis of the foregoing, we advise you that:

I.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

III.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other

financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

V.

The Bonds are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Bonds. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Bonds.

VI.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

VII.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

VIII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

IX.

We are of the opinion that the statements contained in the Prospectus Supplement under the heading "Certain U.S. Federal Income Tax Consequences for Non-U.S. Holders," to the extent they constitute matters of federal income tax law or legal conclusions with respect to matters of federal income tax law, are an accurate summary of the matters referred to therein in all material respects.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VI and Paragraph IX hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief), that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed

as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE VI

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

March 27, 2020

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

SMBC Nikko Securities America, Inc.
277 Park Avenue
New York, New York 10172

Wells Fargo Securities, LLC
550 S. Tryon Street
Charlotte, North Carolina 28202

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$1,100,000,000 First Mortgage Bonds, 2.85% Series due April 1, 2025

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $1,100,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 2.85% Series due April 1, 2025 (the "Bonds"), issued under FPL's Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as Trustee, which has been amended and supplemented in the past and which will be supplemented again by one or more supplemental indentures relating to the Bonds (as so amended and supplemented, the "Mortgage"), pursuant to the Underwriting Agreement, dated March 24, 2020 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion letter but not defined shall have the meanings set forth in the Agreement.

In connection with the foregoing, we have examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express the opinions set forth herein. We have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated, in accordance with the Mortgage, by the Trustee and will be delivered against payment of the purchase price as provided in the Agreement, assumptions which we have not independently verified.

For purposes of the opinions expressed below, we have assumed without verification (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the

originals of such documents; (iii) the genuineness of signatures not witnessed by us; and (iv) the legal capacity of natural persons.

As to factual matters, we have relied upon representations and warranties included in the Agreement and upon certificates of officers of FPL being delivered to you today pursuant to Section 7(a) of the Agreement, and upon certificates of public officials, without independent investigation. Whenever the phrase "to the best of our knowledge" is used herein, it refers to the actual knowledge of the attorneys involved in this transaction, without independent investigation.

We do not purport to express an opinion on any laws other than the laws of the State of New York, the federal laws of the United States of America and, to the extent set forth herein, the laws of the State of Florida. As to all matters of Florida law, we have, with your consent, relied upon the opinion letter of even date herewith addressed to you by Squire Patton Boggs (US) LLP, counsel for FPL. We express no opinion or belief as to the incorporation of FPL, titles to property, franchises or the lien of the Mortgage.

Based on the foregoing, we are of the opinion that:

I.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

III.

Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement") is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

V.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

VI.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

This opinion letter is given to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This opinion letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

March 27, 2020

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

SMBC Nikko Securities America, Inc.
277 Park Avenue
New York, New York 10172

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550 S. Tryon Street
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as Representatives of the Underwriters
named in Schedule II to the Agreement,
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Florida Power & Light Company
$1,100,000,000 First Mortgage Bonds, 2.85% Series due April 1, 2025

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $1,100,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 2.85% Series due April 1, 2025 (the "Bonds"), issued under FPL's Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as Trustee, which has been amended and supplemented in the past and which will be supplemented again by one or more supplemental indentures relating to the Bonds (as so amended and supplemented, the "Mortgage"), pursuant to the Underwriting Agreement, dated March 24, 2020 (the "Agreement"), between you and FPL. Capitalized terms used in this letter but not defined shall have the meanings set forth in the Agreement.

In passing on the form of the Registration Statement and the form of the Prospectus, we necessarily assume the correctness and completeness of the statements made or included therein by FPL and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph IV in our opinion letter to you dated as of the date hereof. Other than with respect to the opinion expressed in said paragraph IV, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its legal counsel, its independent registered public accounting firm and your representatives.

On the basis of such consideration, review and discussion, but without independent check or verification except as stated, nothing has come to our attention that has caused us to believe that:

(i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading;

(ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Subject to and on the basis of the foregoing, we further advise you that:

(iv) the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder; and

(v) the Incorporated Documents, at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder.

With respect to the foregoing paragraphs (i) - (v), we express no view or belief and make no statement with respect to (a) the financial statements and other financial or statistical data contained or incorporated by reference in the Registration Statement or the exhibits thereto, the Pricing Disclosure Package or the Prospectus and (b) those parts of the Registration Statement that constitute the Statements of Eligibility.

This letter is furnished to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This letter is expressed as of the date hereof, and we do not assume any obligation to advise you of facts or circumstances that hereafter come to our attention, or of changes in law that hereafter occur, which could affect the views contained herein.

Very truly yours,

Exhibit 4(c)

Underwriting Agreement, dated July 28, 2020, with respect to the July 2020 Floating Rate Notes.

Florida Power & Light Company

Notes

UNDERWRITING AGREEMENT

July 28, 2020

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. Introductory. Florida Power & Light Company, a Florida corporation ("**FPL**"), proposes to issue and sell its debt securities of the series designation, with the terms and in the principal amount specified in *Schedule I* hereto (the "**Notes**"). FPL hereby confirms its agreement with the several Underwriters (as defined below) as set forth herein.

The term "**Underwriters**" as used herein shall be deemed to mean the entity or several entities named in *Schedule II* hereto and any underwriter substituted as provided in *Section 5* hereof, and the term "**Underwriter**" shall be deemed to mean one of such Underwriters. If the entity or entities listed as a Representative in *Schedule II* hereto (the "**Representatives**") are the same as the entity or entities listed as Underwriters in *Schedule II* hereto, then the terms "**Underwriters**" and "**Representatives**," as used herein, shall each be deemed to refer to such entity or entities. The Representatives represent that they have been authorized by each Underwriter to enter into this agreement on behalf of such Underwriter and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. If more than one entity is named as a Representative in *Schedule II* hereto, any action under or in respect of this agreement may be taken by such entities jointly as the Representatives or by one of the entities acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

2. Description of Notes. The Notes will be a series of notes issued by FPL pursuant to the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017, between FPL and The Bank of New York Mellon, as trustee (the "**Trustee**"), a copy of which Indenture has been heretofore delivered to the Representatives (together with any amendments or supplements thereto, the "**Indenture**").

3. Representations and Warranties of FPL. FPL represents and warrants to the several Underwriters that:

(a) FPL has filed with the Securities and Exchange Commission (the "**Commission**") a joint registration statement with NextEra Energy, Inc., a Florida corporation ("**NEE**"), and NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), on Form S-3 (Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02) ("**Registration Statement No. 333-226056**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of

(i) an unspecified aggregate amount of (A) shares of FPL's serial Preferred Stock, $100 par value and shares of FPL's Preferred Stock without par value, (B) warrants of FPL, (C) first mortgage bonds, (D) senior debt securities of FPL, and (E) subordinated debt securities of FPL;

(ii) an unspecified aggregate amount of (A) shares of NEE's common stock, $.01 par value ("**Common Stock**"), (B) shares of NEE's preferred stock, $.01 par value ("**NEE Preferred Stock**"), (C) contracts to purchase Common Stock or NEE Preferred Stock or other agreements or instruments requiring NEE to issue Common Stock or NEE Preferred Stock (collectively, "**Stock Purchase Contracts**"), (D) units, each representing ownership of a Stock Purchase Contract and any of debt securities of NEE Capital, debt securities of NEE, or debt securities of third parties, including U.S. Treasury securities, (E) warrants of NEE, (F) senior debt securities of NEE, (G) subordinated debt securities of NEE, and (H) junior subordinated debentures of NEE;

(iii) an unspecified aggregate amount of (A) guarantees of NEE related to the NEE Capital Senior Debt Securities (as defined below) and NEE Capital Preferred Stock (as defined below), (B) subordinated guarantees of NEE related to NEE Capital Subordinated Debt Securities (as defined below), and (C) junior subordinated guarantees of NEE Capital Junior Subordinated Debentures (as defined below); and

(iv) an unspecified aggregate amount of (A) shares of NEE Capital's preferred stock, $.01 par value ("**NEE Capital Preferred Stock**"), (B) senior debt securities of NEE Capital ("**NEE Capital Senior Debt Securities**"), (C) subordinated debt securities of NEE Capital ("**NEE Capital Subordinated Debt Securities**"), and (D) junior subordinated debentures of NEE Capital ("**NEE Capital Junior Subordinated Debentures**").

Such registration statement has become effective and no stop order suspending such effectiveness has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of FPL, threatened by the Commission.

References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-226056, as amended or supplemented to such

time, including all documents incorporated by reference therein as of such time pursuant to Item 12 of Form S-3 ("**Incorporated Documents**") and any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes (any reference to any preliminary prospectus supplement or any prospectus supplement shall be understood to include the Base Prospectus (as defined below)) deemed to be a part thereof as of such time pursuant to Rule 430B under the Securities Act ("**Rule 430B**") that has not been superseded or modified as of such time and (ii) without reference to any given time means the Registration Statement as of 8:25 A.M., New York City time, on the date hereof (which date and time is the earlier of the date and time of (A) the first use of the preliminary prospectus supplement relating to the Notes and (B) the first contract of sale of the Notes), which time shall be considered the "**Effective Date**" of the Registration Statement. For purposes of the definition of Registration Statement in the preceding sentence, information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Registration Statement as of the time specified in Rule 430B. References herein to the term "**Pricing Prospectus**" means (i) the prospectus relating to FPL forming a part of Registration Statement No. 333-226056, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes deemed to be a part of the Registration Statement that has not been superseded or modified (for purposes of the definition of Pricing Prospectus with respect to a particular offering of the Notes, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Pricing Prospectus as of the time that prospectus, preliminary prospectus supplement or prospectus supplement is filed with the Commission pursuant to Rule 424 under the Securities Act ("**Rule 424**")). References herein to the term "**Prospectus**" means the Pricing Prospectus that discloses the public offering price and other final terms of the Notes and otherwise satisfies Section 10(a) of the Securities Act.

The prospectus supplement relating to the Notes proposed to be filed pursuant to Rule 424 shall be substantially in the form delivered to the Representatives prior to the execution of this agreement. Each of the Underwriters acknowledges that on or subsequent to the Closing Date (as defined in *Section 5* hereof), FPL may file a post-effective amendment to the Registration Statement pursuant to Rule 462(d) under the Securities Act or a Current Report on Form 8-K in order to file one or more unqualified opinions of counsel and any documents executed in connection with the offering of the Notes.

(b) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act ("**Rule 405**")) filed within three years of the date hereof; the Registration Statement became effective upon filing; no notice of objection of the Commission with respect to the use of the Registration Statement pursuant to Rule 401(g)(2) under the Securities Act has been received by FPL and not removed; and with respect to the Notes, FPL is a "well-known seasoned issuer"

within the meaning of subparagraph (1)(ii) of the definition of "well-known seasoned issuer" in Rule 405 and is not an "ineligible issuer" (as defined in Rule 405).

(c) The Registration Statement at the Effective Date fully complied, and the Prospectus, both as of the date hereof and at the Closing Date, and the Registration Statement and the Indenture, at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended, respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; the Registration Statement, at the Effective Date, did not, and the Registration Statement, at the Closing Date, will not, contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, both as of the date hereof and at the Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(c)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from the Statements of Eligibility on Form T-1, or amendments thereto, filed as exhibits to the Registration Statement (collectively, the "**Statements of Eligibility**") or to any statements or omissions made in the Registration Statement or the Prospectus relating to The Depository Trust Company ("**DTC**") Book-Entry-Only System or the book-entry only systems of Clearstream Banking, *société anonyme* ("**Clearstream**"), or Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**"), that are based solely on information contained in published reports of DTC, Clearstream or Euroclear; and the Incorporated Documents, when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the applicable instructions, rules and regulations of the Commission thereunder.

(d) As of the Applicable Time (as defined below), the Pricing Disclosure Package (as defined below) did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(d)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus (as defined below), or to any statements in or omissions from the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus relating to the DTC Book-Entry-Only System or the book-entry only systems of Clearstream or Euroclear that are based solely on information contained in published reports of DTC, Clearstream or Euroclear. References to the term "**Pricing Disclosure Package**" means the items listed in *Schedule III*, taken together as a whole. References to the term "**Issuer**

Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act ("**Rule 433**"). References to the term "**Applicable Time**" means 3:45 P.M., New York City time, on the date hereof.

(e) As of the Applicable Time, no Issuer Free Writing Prospectus includes any information that conflicts with the information contained in the Registration Statement, the Prospectus or the Pricing Prospectus, including any document incorporated by reference therein that has not been superseded or modified.

(f) The financial statements included as part of or incorporated by reference in the Pricing Disclosure Package, the Prospectus and the Registration Statement present fairly the consolidated financial condition and results of operations of FPL and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Pricing Disclosure Package, the Prospectus and the Registration Statement; and Deloitte & Touche LLP, who has audited the audited financial statements of FPL, is an independent registered public accounting firm as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(g) Except as reflected in or contemplated by the Pricing Disclosure Package, since the respective most recent times as of which information is given in the Pricing Disclosure Package, there has not been any material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, whether or not in the ordinary course of business, nor has any transaction been entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than changes and transactions contemplated by the Pricing Disclosure Package and transactions in the ordinary course of business. FPL and its subsidiaries have no contingent obligation material to FPL and its subsidiaries taken as a whole, which is not disclosed in or contemplated by the Pricing Disclosure Package.

(h) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, and the fulfillment of the terms hereof on the part of FPL to be fulfilled, have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, its Amended and Restated Bylaws and applicable law, and the Notes when issued and delivered by FPL as provided herein will constitute valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

(i) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, the fulfillment of the terms hereof on the part of FPL to be fulfilled, and the compliance by FPL with all the terms and provisions of the

Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Restated Articles of Incorporation or Amended and Restated Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL or any of its subsidiaries is now a party, or violate any law or any order, rule, decree or regulation applicable to FPL or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its subsidiaries or any of their respective property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

(j) FPL has no direct or indirect significant subsidiaries (as defined in Regulation S-X (17 CFR Part 210)).

(k) FPL has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership of properties or the conduct of its businesses requires such qualification, except where the failure so to qualify would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole, and has the power and authority as a corporation necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(l) The Notes will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(m) The Indenture (i) has been duly authorized by FPL by all necessary corporate action, has been duly executed and delivered by FPL and is a valid and binding instrument enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and (ii) conforms in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(n) FPL is not, and after giving effect to the offering and sale of the Notes and the application of the proceeds from the sale of the Notes as described in the Pricing Disclosure Package and the Prospectus will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(o) Except as described in the Pricing Disclosure Package and the Prospectus, FPL or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of FPL and its subsidiaries as described in the Pricing Disclosure Package and the Prospectus, except where the failure to have such franchises, licenses and permits would not reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole.

(p) The interactive data in eXtensible Business Reporting Language filed as exhibits to FPL's Form 10-K for the year ended December 31, 2019, Form 10-Q for the quarter ended March 31, 2020 and Form 10-Q for the quarter ended June 30, 2020 fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

4. Purchase and Sale. Subject to the terms and conditions in this agreement (including the representations and warranties herein contained), FPL agrees to sell to the respective Underwriters named in *Schedule II* hereto, severally and not jointly, and the respective Underwriters agree, severally and not jointly, to purchase from FPL for an aggregate purchase price of $1,245,625,000, the respective principal amount of the Notes set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a *bona fide* public offering of the Notes as set forth in the Pricing Disclosure Package, such public offering to be made as soon after the execution of this agreement as practicable, subject, however, to the terms and conditions of this agreement. The Underwriters have advised FPL that the Notes will be offered to the public at the amount per Note as set forth in *Schedule I* hereto as the Price to Public and to certain dealers selected by the Representatives at a price which represents a concession. Such dealers' concession may not be in excess of 0.20% of the principal amount per Note.

Each Underwriter agrees that (i) no information that is presented by it to investors has been or will be inconsistent with the information contained in the Pricing Disclosure Package as it may then be amended or supplemented and (ii) it will make no offer that would constitute a Free Writing Prospectus that is required to be filed by FPL pursuant to Rule 433 other than an Issuer Free Writing Prospectus in accordance with *Section 6(h)* hereof. References to the term "**Free Writing Prospectus**" means a free writing prospectus as defined in Rule 405.

5. Time, Date and Place of Closing, Default of the Underwriters. Delivery of the Notes and payment therefor by wire transfer in federal funds shall be made at 9:00 A.M., New York City time, on the settlement date set forth on *Schedule I*, at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, or at such other time, date or place as may be agreed upon in writing by FPL and the Representatives. The time and date of such delivery and payment are herein called the "**Closing Date**."

The Notes will be issued in the form of one or more global certificates in fully registered form. The Notes shall be delivered to the Representatives for the respective accounts of the Underwriters against payment by the several Underwriters through the Representatives of the purchase price therefor. Delivery of the Notes shall be made through the facilities of DTC unless FPL and the Representatives shall otherwise agree. For the purpose of expediting the checking of the Notes by the Representatives on behalf of the Underwriters, FPL (if delivery of the Notes shall be made otherwise than through the facilities of DTC) agrees to make such Notes available to the Representatives for such purpose at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, not later than 2:00 P.M., New York City time, on the business day preceding the Closing Date, or at such other time, date or place as may be agreed upon by FPL and the Representatives.

If any Underwriter shall fail to purchase and pay for the principal amount of the Notes which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of FPL to comply with any of the provisions contained herein), the non-defaulting Underwriters shall be obligated to purchase and pay for (in addition to the respective principal amount of the Notes set forth opposite their respective names in *Schedule II* hereto) the principal amount of the Notes which such defaulting Underwriter or Underwriters failed to purchase and pay for, up to a principal amount thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the aggregate principal amount of the Notes set forth opposite the name of each such remaining Underwriter in said *Schedule II*, and such remaining Underwriters shall have the right, within 24 hours of receipt of such notice, either to (i) purchase and pay for (in such proportion as may be agreed upon among them) the remaining principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase, or (ii) substitute another Underwriter or Underwriters, satisfactory to FPL, to purchase and pay for the remaining principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Notes would still remain unpurchased, then FPL shall be entitled to a further period of 24 hours within which to procure another party or other parties that (i) are members of the Financial Industry Regulatory Authority, Inc. or else are not eligible for membership in said Authority but who agree (A) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (B) in making sales to comply with said Authority's Conduct Rules, and (ii) are satisfactory to the Representatives to purchase such Notes on the terms herein set forth. In the event that, within the respective prescribed periods, (i) the non-defaulting Underwriters notify FPL that they have arranged for the purchase of such Notes or (ii) FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Notes, the non-defaulting Underwriters or FPL shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement, the Prospectus or in any other documents or arrangements. In the event that neither the non-defaulting Underwriters nor FPL has arranged for the purchase of such Notes by another party or parties as above provided, then this agreement shall terminate without any liability on the part of FPL or any Underwriter (other than an Underwriter which shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for the Notes which such Underwriter has agreed to purchase as provided in *Section 4* hereof), except as otherwise provided in *Section 6(d)*, *Section 6(f)* and *Section 9* hereof.

6. Covenants of FPL. FPL agrees with the several Underwriters that:

(a) FPL will timely file the Prospectus and any preliminary prospectus supplement used in connection with the offering of the Notes with the Commission pursuant to Rule 424. FPL has complied and will comply with Rule 433 in connection with the offering and sale of the Notes, including applicable provisions in respect of timely filing with the Commission, legending and record-keeping.

(b) FPL will prepare a final term sheet, containing a description of the pricing terms of the Notes, substantially in the form of *Schedule I* hereto and approved by the

Representatives and will timely file such term sheet with the Commission pursuant to Rule 433.

(c) FPL will, upon request, deliver to the Representatives and to Counsel for the Underwriters (as defined below) one signed copy of the Registration Statement or, if a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including all Incorporated Documents and exhibits, except those incorporated by reference, which relate to the Notes, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. As soon as practicable after the date hereof, FPL will deliver or cause to be delivered to the Underwriters through the Representatives as many copies of the Prospectus and any Issuer Free Writing Prospectus as the Representatives may reasonably request for the purposes contemplated by the Securities Act.

(d) FPL has paid or caused to be paid or will pay or cause to be paid all expenses in connection with the (i) preparation and filing of the Registration Statement, any preliminary prospectus supplement, the Prospectus and any Issuer Free Writing Prospectus, (ii) issuance and delivery of the Notes as provided in *Section 5* hereof, and (iii) printing and delivery to the Representatives for the account of the Underwriters, in reasonable quantities, of copies of the Registration Statement, any preliminary prospectus supplement, the Prospectus, any Issuer Free Writing Prospectus and the Indenture. FPL will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Notes. FPL shall not, however, be required to pay any amount for any expenses of the Representatives or any of the Underwriters (other than in accordance with the provisions of *Section 9* hereof), except that if this agreement shall be terminated in accordance with the provisions of *Section 7*, *Section 8*, or *Section 10* hereof, FPL will pay or cause to be paid the fees and disbursements of Counsel for the Underwriters, whose fees and disbursements the Underwriters agree to pay in any other event, and FPL shall reimburse or cause to be reimbursed the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000 for such out-of-pocket expenses. FPL shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(e) During a period of nine months after the date hereof, if any event relating to or affecting FPL shall occur which, in the opinion of FPL, should be set forth in a supplement to or an amendment to the Prospectus (including an Issuer Free Writing Prospectus) in order to make the Prospectus, in the light of the circumstances pertaining when it is delivered to a purchaser, not misleading, FPL will forthwith at its expense prepare, file with the Commission, if required, and furnish to the Representatives a reasonable number of copies of such supplement or supplements or amendment or amendments to the Prospectus (including an Issuer Free Writing Prospectus) which will supplement or amend the Prospectus so that as supplemented or amended it will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances pertaining when the Prospectus is delivered to a purchaser, not misleading; *provided* that

should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. In case any Underwriter is required to deliver a Prospectus after the expiration of nine months after the date hereof, FPL upon the request of the Representatives will furnish to the Representatives, at the expense of such Underwriter, a reasonable quantity of a supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Securities Act.

(f) FPL will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Notes for offer and sale under the blue sky laws of such United States jurisdictions as the Representatives may designate and will pay or cause to be paid filing fees and expenses (including fees of counsel not to exceed $5,000 and reasonable disbursements of counsel), *provided* that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdiction, or to meet other requirements deemed by FPL to be unduly burdensome.

(g) FPL will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders (including holders of the Notes) as soon as practicable an earnings statement (which need not be audited, unless required so to be under Section 11(a) of the Securities Act) for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(h) Prior to the termination of the offering of the Notes, FPL will not file any amendment to the Registration Statement or any amendment or supplement to the Prospectus or any amendment or supplement to the Pricing Disclosure Package without prior notice to the Representatives and to Hunton Andrews Kurth LLP, who are acting as counsel for the several Underwriters ("**Counsel for the Underwriters**"), or any such amendment or supplement to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters. FPL has not made any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by FPL with the Commission or retained by FPL pursuant to Rule 433, other than a pricing term sheet substantially in the form as set forth on *Schedule I*, and FPL will not make any such offer without prior notice to the Representatives and to Counsel for the Underwriters, or any such offer to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters.

(i) FPL will advise the Representatives promptly of the filing of the Prospectus pursuant to Rule 424, of the filing of any material pursuant to Rule 433 and of any amendment or supplement to the Pricing Disclosure Package or the Registration Statement or, prior to the termination of the offering of the Notes, of official notice of the institution of proceedings for, or the entry of, a stop order suspending the effectiveness of the Registration Statement, of receipt from the Commission of any notice of objection to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, and, if such a stop order should be entered, or

notice of objection should be received, use every commercially reasonable effort to obtain the prompt removal thereof.

(j) If there occurs an event or development as a result of which the Pricing Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then pertaining, not misleading, FPL promptly will notify the Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

7. Conditions of Underwriters' Obligations to Purchase and Pay for the Notes. The several obligations of the Underwriters to purchase and pay for the Notes shall be subject to the performance by FPL of its obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) The representations and warranties made by FPL herein and qualified by materiality shall be true and correct in all respects and the representations and warranties made by FPL herein that are not qualified by materiality shall be true and correct in all material respects as of the Closing Date, in each case, as if made on and as of such date and the Representatives shall have received, prior to payment for the Notes, a certificate from FPL dated the Closing Date and signed by an officer of FPL to that effect.

(b) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date; and the Representatives shall have received, prior to payment for the Notes, a certificate from FPL dated the Closing Date and signed by an officer of FPL to the effect that, to the best of his or her knowledge, no such orders are in effect, no proceedings for either such purpose are pending before, or to the knowledge of FPL threatened by, the Commission, and no such notice of objection has been received and not removed.

(c) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Notes on the terms herein stated or contemplated, and containing no provision unacceptable to the Representatives by reason of the fact that it is materially adverse to FPL, it being understood that no authorization provided to Counsel for the Underwriters and in effect at the date hereof contains any such unacceptable provision.

(d) On the Closing Date, the Representatives shall have received from Squire Patton Boggs (US) LLP, counsel to FPL, Morgan, Lewis & Bockius LLP, counsel to FPL, and Hunton Andrews Kurth LLP, Counsel for the Underwriters, opinions (with a copy for each of the Underwriters) in substantially the form and substance prescribed in

Schedule IV, *Schedule V*, and *Schedule VI* hereto (i) with such changes therein as may be agreed upon by FPL and the Representatives, with the approval of Counsel for the Underwriters, and (ii) if the Prospectus relating to the Notes shall be supplemented or amended after the Prospectus shall have been filed with the Commission pursuant to Rule 424, with any changes therein necessary to reflect such supplementation or amendment.

(e) On the date hereof and on the Closing Date, the Representatives shall have received from Deloitte & Touche LLP a letter or letters (which may refer to letters previously delivered to the Representatives) (with copies thereof for each of the Underwriters) dated the respective dates of delivery thereof to the effect that (i) they are an independent registered public accounting firm with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements of FPL audited by them and incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of performing a review of interim financial information as described in the Public Company Accounting Oversight Board (United States) ("**PCAOB**") AS 4105, Reviews of Interim Financial Information, on the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, a reading of the latest available interim unaudited condensed consolidated financial statements of FPL, if any, since the close of FPL's most recent audited fiscal year, a reading of the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors and the Stock Issuance Committee of the Board of Directors and of the sole common shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP makes no representation as to the sufficiency of such procedures for the several Underwriters' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable; (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the date of such letter, there was any change in the common stock or additional paid-in capital or increase in the preferred stock or long-term debt including current maturities and excluding fair value swaps, if any, and unamortized premium and discount on

long-term debt of FPL and its subsidiaries, or decrease in common shareholder's equity of FPL and its subsidiaries, in each case as compared with amounts shown in the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, except in all instances for changes, increases or decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter; or (c) for the period from the date of the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the date of such letter, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income, except in all instances for decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to such items as the Representatives may reasonably request.

(f) Since the respective most recent times as of which information is given in the Pricing Disclosure Package, and up to the Closing Date, (i) there shall have been no material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, except as disclosed in or contemplated by the Pricing Disclosure Package, and (ii) there shall have been no transaction entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than transactions disclosed in or contemplated by the Pricing Disclosure Package, and transactions in the ordinary course of business; and at the Closing Date the Representatives shall have received a certificate to such effect from FPL signed by an officer of FPL.

(g) All legal proceedings to be taken in connection with the issuance and sale of the Notes shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this *Section 7* shall not have been fulfilled, this agreement may be terminated by the Representatives upon mailing or delivering written notice thereof to FPL. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

8. Conditions of FPL's Obligations. The obligation of FPL to deliver the Notes shall be subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the

Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date.

(b) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Notes on the terms herein stated or contemplated, and containing no provision unacceptable to FPL by reason of the fact that it is materially adverse to FPL, it being understood that no authorization in effect at the date hereof contains any such unacceptable provision.

In case the conditions specified above in this *Section 8* shall not have been fulfilled, this agreement may be terminated by FPL upon mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

9. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Underwriter, each officer and director of each Underwriter and each person (a "**Controlling Person**") who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Underwriter, officer, director and Controlling Person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, including all Incorporated Documents, or in the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the indemnity agreement contained in this *Section 9(a)* shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished in writing, to FPL by or on behalf of any Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof, or arising out of, or based upon, statements in or omissions from the Statements of Eligibility; and *provided, further*, that the indemnity agreement contained in this *Section 9(a)* in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus shall not inure to the benefit of any

Underwriter (or of any officer or director or Controlling Person of such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Notes to any person in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus, each as may be then supplemented or amended, furnished by such Underwriter to a person to whom any of the Notes were sold (excluding in all cases, however, any document then incorporated by reference therein), insofar as such indemnity relates to any untrue or misleading statement made in or omission from such preliminary prospectus supplement, Pricing Prospectus, Issuer Free Writing Prospectus or Prospectus, if a copy of a supplement or amendment to such preliminary prospectus supplement, Pricing Prospectus, Prospectus or Issuer Free Writing Prospectus (excluding in all cases, however, any document then incorporated by reference therein) (i) is furnished on a timely basis by FPL to the Underwriter, (ii) is required by law or regulation to have been conveyed to such person by or on behalf of such Underwriter, at or prior to the entry into the contract of sale of the Notes with such person, but was not so conveyed (which conveyance may be oral or written) by or on behalf of such Underwriter and (iii) would have cured the defect giving rise to such loss, claim, damage or liability. The indemnity agreement of FPL contained in this *Section 9(a)* and the representations and warranties of FPL contained in *Section 3* hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Notes. Each Underwriter agrees promptly to notify FPL, and each other Underwriter, of the commencement of any litigation or proceedings against the notifying Underwriter, or any of its officers, directors or Controlling Persons, in connection with the issuance and sale of the Notes.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of such Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof. The Underwriters hereby furnish to FPL in writing, expressly for use in the preliminary prospectus supplement dated July 28, 2020, the Registration Statement, the

Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the preliminary prospectus supplement dated July 28, 2020, the Pricing Prospectus and the Prospectus, the fourth sentence in the third paragraph; the entire fourth paragraph (including the table immediately following the third sentence) except for the first sentence; the entire fifth paragraph; the third sentence in the sixth paragraph; and the entire seventh, eighth and ninth paragraphs. FPL acknowledges that the statements identified in the preceding sentence constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated July 28, 2020, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus. The respective indemnity agreement of each Underwriter contained in this *Section 9(b)* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or directors or any person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of any other Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Notes. FPL agrees promptly to notify the Representatives of the commencement of any litigation or proceedings against FPL (or any of its controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of its officers or directors in connection with the issuance and sale of the Notes.

(c) FPL and each of the several Underwriters each agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity or contribution may be sought under the provisions of this *Section 9*, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity or contribution shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of this indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party or parties shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and reasonably satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party or parties shall elect not to assume the defense of such action, such indemnifying party or parties will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; *provided, however*, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party or parties, to participate in the defense of such action on behalf of such indemnified party or parties at the expense of the indemnifying party or parties (it being understood, however, that the indemnifying party or parties shall not be liable for

the expenses of more than one separate counsel representing the indemnified parties who are parties to such action). FPL and each of the several Underwriters each agree that without the prior written consent of the other parties to such action who are parties to this agreement, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any claim or proceeding in respect of which such party intends to seek indemnity or contribution under the provisions of this *Section 9*, unless such settlement, compromise or consent (i) includes an unconditional release of such other parties from all liability arising out of such claim or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other parties.

(d) If, or to the extent, the indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable under applicable law by an indemnified party, each indemnifying party agrees to contribute to such indemnified party with respect to any and all losses, claims, damages, liabilities and expenses for which each such indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of FPL on the one hand and the Underwriters on the other hand in connection with the statements or omissions which have resulted in such losses, claims, damages, liabilities and expenses, (ii) the relative benefits received by FPL on the one hand and the Underwriters on the other hand from the offering of the Notes pursuant to this agreement, and (iii) any other relevant equitable considerations; *provided, however*, that no indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution with respect thereto from any indemnifying party not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by FPL or the Underwriters and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. FPL and each of the Underwriters each agree that it would not be just and equitable if contribution pursuant to this *Section 9(d)* were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this *Section 9(d)*, no Underwriter shall be required to contribute in excess of the amount equal to the excess of (i) the total price at which the Notes underwritten by it were offered to the public, over (ii) the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. The obligations of each Underwriter to contribute pursuant to this *Section 9(d)* are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite the Notes is to the total principal amount of the Notes set forth in *Schedule II* hereto.

10. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to FPL, at any time prior to the Closing Date, if after the date hereof and at or prior to the Closing Date:

(a) (i) there shall have occurred any general suspension of trading in securities on The New York Stock Exchange LLC (the "**NYSE**") or there shall have been established by the NYSE or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any general restrictions on the distribution of securities, or trading in any securities of FPL shall have been suspended or limited by any exchange located in the United States or on the over-the-counter market located in the United States or a general banking moratorium declared by New York or federal authorities or (ii) there shall have occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities, including, but not limited to, an escalation of hostilities which existed prior to the date hereof, any other national or international calamity or crisis or any material adverse change in financial, political or economic conditions affecting the United States, the effect of any such event specified in this clause (ii) being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Notes as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Notes or any securities of FPL which are of the same class as the Notes by either Moody's Investors Service, Inc. ("**Moody's**") or S&P Global Ratings, a division of S&P Global Inc. ("**S&P**"), or (ii) either Moody's or S&P shall have publicly announced that it has under surveillance or review, with possible negative implications, its ratings of the Notes or any securities of FPL which are of the same class as the Notes, the effect of any such event specified in (i) or (ii) above being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Notes as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes.

This agreement may also be terminated at any time prior to the Closing Date if in the judgment of the Representatives the subject matter of any amendment or supplement to the Registration Statement or the Prospectus or any Issuer Free Writing Prospectus prepared and furnished by FPL after the date hereof reflects a material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Notes to be purchased hereunder. Any termination of this agreement pursuant to this *Section 10* shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

11. Miscellaneous.

(a) The validity and interpretation of this agreement shall be governed by the laws of the State of New York without regard to conflicts of law principles thereunder. This agreement shall inure to the benefit of, and be binding upon, FPL, the several

Underwriters and, with respect to the provisions of *Section 9* hereof, each officer, director or controlling person referred to in said *Section 9*, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person or entity any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Notes from any of the several Underwriters.

(b) FPL acknowledges and agrees that the Underwriters are acting solely in the capacity of arm's length contractual counterparties to FPL with respect to the offering of the Notes as contemplated by this agreement and not as financial advisors or fiduciaries to FPL in connection herewith. Additionally, none of the Underwriters is advising FPL as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Notes as contemplated by this agreement. Any review by the Underwriters of FPL in connection with the offering of the Notes contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of FPL.

12. Notices. All communications hereunder shall be in writing and, if to the Underwriters, shall be mailed or delivered to the Representatives at the address set forth in *Schedule II* hereto, or, if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

13. Counterparts. This agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

14. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.

(c) For purpose of this *Section 14*, (A) the term "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) the term "**Covered Entity**" means any of the following: (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) the term "**Default Rights**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) the term "**U.S. Special Resolution Regime**" means each of (1) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (2) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Citigroup Global Markets Inc.

By: _____
Name:
Title:

Regions Securities LLC

By: _____
Name:
Title:

Fifth Third Securities, Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Wells Fargo Securities, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Citigroup Global Markets Inc.

By: _____
Name: Brian D. Bednarski
Title: Managing Director

Regions Securities LLC

By: _____
Name:
Title:

Fifth Third Securities, Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Wells Fargo Securities, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Citigroup Global Markets Inc.

By: _____
Name:
Title:

Regions Securities LLC

By: _____
Name:
Title:

Fifth Third Securities, Inc.

By: _____
Name: Ricardo Valeriano
Title: Managing Director

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Wells Fargo Securities, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Citigroup Global Markets Inc.

By: _____
Name:
Title:

Regions Securities LLC

By: _____
Name:
Title:

Fifth Third Securities, Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

Wells Fargo Securities, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Citigroup Global Markets Inc.

By: _____
Name:
Title:

Regions Securities LLC

By: _____
Name: Neal Smith
Title: Managing Director

Fifth Third Securities, Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Wells Fargo Securities, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Citigroup Global Markets Inc.

By: _____
Name:
Title:

Regions Securities LLC

By: _____
Name:
Title:

Fifth Third Securities, Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name: RYAN HUTCHENS
Title: SVP

RBC Capital Markets, LLC

By: _____
Name:
Title:

Wells Fargo Securities, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Citigroup Global Markets Inc.

By: _____
Name:
Title:

Regions Securities LLC

By: _____
Name:
Title:

Fifth Third Securities, Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Wells Fargo Securities, LLC

By: _____
Name: Carolyn Hurley
Title: Director

SCHEDULE I

Florida Power & Light Company

Pricing Term Sheet

July 28, 2020

Issuer:	Florida Power & Light Company
Designation:	Floating Rate Notes, Series due July 28, 2023
Registration Format:	SEC Registered
Principal Amount:	$1,250,000,000
Date of Maturity:	July 28, 2023
Interest Payment Dates:	Quarterly in arrears on January 28, April 28, July 28 and October 28 of each year, beginning October 28, 2020.
Coupon Rate:	Floating rate based on the Three-Month LIBOR Rate plus 0.38%; reset quarterly on each January 28, April 28, July 28 and October 28, beginning October 28, 2020. The coupon rate that will be in effect on the Settlement Date will be determined on July 29, 2020.
Price to Public:	100% of the principal amount thereof.
Trade Date:	July 28, 2020
Settlement Date:*	July 31, 2020 (T+3)
Redemption:	Redeemable at any time on or after January 28, 2021, in whole or in part, at 100% of the principal amount, plus any accrued and unpaid interest.

CUSIP / ISIN Number: 341081 GA9/ US341081GA93

Expected Credit Ratings:**

Moody's Investors Service Inc.	"A1" (stable)
S&P Global Ratings	"A" (stable)

Joint Book-Running Managers:

Citigroup Global Markets Inc.
Fifth Third Securities, Inc.
RBC Capital Markets, LLC
Regions Securities LLC
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC

Co-Manager:

Academy Securities, Inc.

Junior Co-Managers:

C.L. King & Associates, Inc.
Guzman & Company

* It is expected that delivery of the Floating Rate Notes will be made against payment therefor on or about July 31, 2020, which will be the third business day following the date of pricing of the Floating Rate Notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, by virtue of the fact that the Floating Rate Notes initially will settle in T+3, purchasers who wish to trade the Floating Rate Notes on the date of pricing of the Floating Rate Notes should specify an extended settlement cycle at the time they enter into any such trade to prevent failed settlement and should consult their own advisors.

** A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

The term "Three-Month LIBOR Rate" has the meaning ascribed to that term in the Issuer's Preliminary Prospectus Supplement, dated July 28, 2020.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. toll-free at 1-800-831-9146; Fifth Third Securities, Inc. toll-free at 1-866-531-5353; RBC Capital Markets, LLC toll-free at 1-866-375-6829; Regions Securities LLC collect at 1-404-279-7400; U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607; and Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

SCHEDULE II

Representatives	Addresses
Citigroup Global Markets Inc.	388 Greenwich Street New York, New York 10013
Fifth Third Securities, Inc.	38 Fountain Square Plaza Cincinnati, Ohio 45263
RBC Capital Markets, LLC	Brookfield Place 200 Vesey Street, 8th Floor New York, New York 10281
Regions Securities LLC	1180 West Peachtree St., NW, Suite 1400 Atlanta, Georgia 30309
U.S. Bancorp Investments, Inc.	214 North Tryon Street, 26th Floor Charlotte, North Carolina 28202
Wells Fargo Securities, LLC	550 South Tryon Street Charlotte, North Carolina 28202

Underwriters	Principal Amount of Notes
Citigroup Global Markets Inc.	$ 196,429,000
Fifth Third Securities, Inc.	196,429,000
RBC Capital Markets, LLC	196,429,000
Regions Securities LLC	196,429,000
U.S. Bancorp Investments, Inc.	196,429,000
Wells Fargo Securities, LLC	196,429,000
Academy Securities, Inc.	35,714,000
C.L. King & Associates, Inc.	17,856,000
Guzman & Company	17,856,000
Total	$1,250,000,000

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated July 2, 2018

(2) Preliminary Prospectus Supplement, dated July 28, 2020 (which shall be deemed to include the Incorporated Documents filed at or prior to the Applicable Time to the extent not superseded by Incorporated Documents filed at or prior to the Applicable Time)

(3) Issuer Free Writing Prospectus

(a) Pricing Term Sheet in the form attached as Schedule I to the Underwriting Agreement dated July 28, 2020, as filed with the SEC

SCHEDULE IV

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

July 31, 2020

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Regions Securities LLC
1180 West Peachtree St., NW, Suite 1400
Atlanta, Georgia 30309

Fifth Third Securities, Inc.
38 Fountain Square Plaza
Cincinnati, Ohio 45263

U.S. Bancorp Investments, Inc.
214 North Tryon Street, 26th Floor
Charlotte, North Carolina 28202

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, North Carolina 28202

as the Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $1,250,000,000 aggregate principal amount of its Floating Rate Notes, Series due July 28, 2023 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee (the "Trustee"), and (b) in connection with the sale of the Notes to you in accordance with the Underwriting Agreement, dated July 28, 2020 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated July 28, 2020 relating to the Notes, both such prospectus and preliminary prospectus supplement, subject to completion, dated July 28, 2020, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion,

dated July 28, 2020 relating to the Notes filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated July 28, 2020 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated July 28, 2020 relating to the Notes, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Indenture; (6) the corporate proceedings of FPL with respect to the Indenture and the Notes; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2020, including the Notes.

Upon the basis of the foregoing, we advise you that:

I.

FPL is organized and existing as a corporation and its status is active under the laws of the State of Florida.

II.

FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Pricing Disclosure Package and the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the FPSC; and FPL is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

IV.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of

materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

V.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

VI.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

VII.

The Notes are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Notes. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Notes.

VIII.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

X.

Except as stated or referred to in the Pricing Disclosure Package and the Prospectus, to our knowledge after due inquiry, there is no material pending legal proceeding to which FPL or any of its subsidiaries is a party or of which property of FPL or any of its subsidiaries is the subject which is reasonably likely to be determined adversely and, if determined adversely, might reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known to be contemplated by governmental authorities.

XII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VIII hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief, and except for those statements made in the Preliminary Prospectus and the Prospectus with respect to United States federal income tax consequences to non-U.S. holders of the Notes, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP are hereby authorized to rely upon this opinion as though it were rendered to each of them.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE V

[LETTERHEAD OF MORGAN, LEWIS & BOCKIUS LLP]

July 31, 2020

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Regions Securities LLC
1180 West Peachtree St., NW, Suite 1400
Atlanta, Georgia 30309

Fifth Third Securities, Inc.
38 Fountain Square Plaza
Cincinnati, Ohio 45263

U.S. Bancorp Investments, Inc.
214 North Tryon Street, 26th Floor
Charlotte, North Carolina 28202

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, North Carolina 28202

as the Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $1,250,000,000 aggregate principal amount of its Floating Rate Notes, Series due July 28, 2023 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee (the "Trustee"), and (b) in connection with the sale of the Notes to you in accordance with the Underwriting Agreement, dated July 28, 2020 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated July 28, 2020 relating to the Notes, both such prospectus and preliminary prospectus supplement, subject to completion, dated July 28, 2020, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion,

dated July 28, 2020 relating to the Notes filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated July 28, 2020 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated July 28, 2020 relating to the Notes, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Indenture; (6) the corporate proceedings of FPL with respect to the Indenture and the Notes; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2020, including the Notes.

Upon the basis of the foregoing, we advise you that:

I.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

III.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we

express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

V.

The Notes are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Notes. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Notes.

VI.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

VII.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

VIII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

IX.

We are of the opinion that the statements contained in the Prospectus Supplement under the heading "Certain U.S. Federal Income Tax Consequences for Non-U.S. Holders," to the

extent they constitute matters of federal income tax law or legal conclusions with respect to matters of federal income tax law, are an accurate summary of the matters referred to therein in all material respects.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VI and Paragraph IX hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief), that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE VI

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

July 31, 2020

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Regions Securities LLC
1180 West Peachtree St., NW, Suite 1400
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Charlotte, North Carolina 28202

as the Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$1,250,000,000 Floating Rate Notes, Series due July 28, 2023

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $1,250,000,000 aggregate principal amount of FPL's Floating Rate Notes, Series due July 28, 2023 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee, pursuant to the Underwriting Agreement, dated July 28, 2020 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion letter but not defined shall have the meanings set forth in the Agreement.

In connection with the foregoing, we have examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express the opinions set forth herein. We have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee and will be delivered against payment of the purchase price as provided in the Agreement, assumptions which we have not independently verified.

For purposes of the opinions expressed below, we have assumed without verification (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals of such documents; (iii) the genuineness of signatures not witnessed by us; and (iv) the legal capacity of natural persons.

As to factual matters, we have relied upon representations and warranties included in the Agreement and upon certificates of officers of FPL being delivered to you today pursuant to Section 7(a) of the Agreement, and upon certificates of public officials, without independent investigation. Whenever the phrase "to the best of our knowledge" is used herein, it refers to the actual knowledge of the attorneys involved in this transaction, without independent investigation.

We do not purport to express an opinion on any laws other than the laws of the State of New York, the federal laws of the United States of America and, to the extent set forth herein, the laws of the State of Florida. As to all matters of Florida law, we have, with your consent, relied upon the opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, counsel for FPL.

Based on the foregoing, we are of the opinion that:

I.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

III.

Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement") is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

V.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

VI.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

This opinion letter is given to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This opinion letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

July 31, 2020

Citigroup Global Markets Inc.
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as the Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$1,250,000,000 Floating Rate Notes, Series due July 28, 2023

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $1,250,000,000 aggregate principal amount of FPL's Floating Rate Notes, Series due July 28, 2023 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee, pursuant to the Underwriting Agreement, dated July 28, 2020 (the "Agreement"), between you and FPL. Capitalized terms used in this letter but not defined shall have the meanings set forth in the Agreement.

In passing on the form of the Registration Statement and the form of the Prospectus, we necessarily assume the correctness and completeness of the statements made or included therein by FPL and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph IV in our opinion letter to you dated as of the date hereof. Other than with respect to the opinion expressed in said paragraph IV, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its legal counsel, its independent registered public accounting firm and your representatives.

On the basis of such consideration, review and discussion, but without independent check or verification except as stated, nothing has come to our attention that has caused us to believe that:

(i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading;

(ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Subject to and on the basis of the foregoing, we further advise you that:

(iv) the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder; and

(v) the Incorporated Documents, at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder.

With respect to the foregoing paragraphs (i) - (v), we express no view or belief and make no statement with respect to (a) the financial statements and other financial or statistical data contained or incorporated by reference in the Registration Statement or the exhibits thereto, the Pricing Disclosure Package or the Prospectus and (b) those parts of the Registration Statement that constitute the Statements of Eligibility.

This letter is furnished to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This letter is expressed as of the date hereof, and we do not assume any obligation to advise you of facts or circumstances that hereafter come to our attention, or of changes in law that hereafter occur, which could affect the views contained herein.

Very truly yours,

Exhibit 4(d)

Underwriting Agreement, dated August 19, 2020, with respect to the August 2020 Floating Rate Notes.

Florida Power & Light Company

Notes

UNDERWRITING AGREEMENT

August 19, 2020

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. Introductory. Florida Power & Light Company, a Florida corporation ("**FPL**"), proposes to issue and sell its debt securities of the series designation, with the terms and in the principal amount specified in *Schedule I* hereto (the "**Notes**"). FPL hereby confirms its agreement with the several Underwriters (as defined below) as set forth herein.

The term "**Underwriters**" as used herein shall be deemed to mean the entity or several entities named in *Schedule II* hereto and any underwriter substituted as provided in *Section 5* hereof, and the term "**Underwriter**" shall be deemed to mean one of such Underwriters. If the entity or entities listed as a Representative in *Schedule II* hereto (the "**Representatives**") are the same as the entity or entities listed as Underwriters in *Schedule II* hereto, then the terms "**Underwriters**" and "**Representatives**," as used herein, shall each be deemed to refer to such entity or entities. The Representatives represent that they have been authorized by each Underwriter to enter into this agreement on behalf of such Underwriter and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. If more than one entity is named as a Representative in *Schedule II* hereto, any action under or in respect of this agreement may be taken by such entities jointly as the Representatives or by one of the entities acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

2. Description of Notes. The Notes will be a series of notes issued by FPL pursuant to the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017, between FPL and The Bank of New York Mellon, as trustee (the "**Trustee**"), a copy of which Indenture has been heretofore delivered to the Representatives (together with any amendments or supplements thereto, the "**Indenture**").

3. Representations and Warranties of FPL. FPL represents and warrants to the several Underwriters that:

(a) FPL has filed with the Securities and Exchange Commission (the "**Commission**") a joint registration statement with NextEra Energy, Inc., a Florida corporation ("**NEE**"), and NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), on Form S-3 (Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02) ("**Registration Statement No. 333-226056**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of

(i) an unspecified aggregate amount of (A) shares of FPL's serial Preferred Stock, $100 par value and shares of FPL's Preferred Stock without par value, (B) warrants of FPL, (C) first mortgage bonds, (D) senior debt securities of FPL, and (E) subordinated debt securities of FPL;

(ii) an unspecified aggregate amount of (A) shares of NEE's common stock, $.01 par value ("**Common Stock**"), (B) shares of NEE's preferred stock, $.01 par value ("**NEE Preferred Stock**"), (C) contracts to purchase Common Stock or NEE Preferred Stock or other agreements or instruments requiring NEE to issue Common Stock or NEE Preferred Stock (collectively, "**Stock Purchase Contracts**"), (D) units, each representing ownership of a Stock Purchase Contract and any of debt securities of NEE Capital, debt securities of NEE, or debt securities of third parties, including U.S. Treasury securities, (E) warrants of NEE, (F) senior debt securities of NEE, (G) subordinated debt securities of NEE, and (H) junior subordinated debentures of NEE;

(iii) an unspecified aggregate amount of (A) guarantees of NEE related to the NEE Capital Senior Debt Securities (as defined below) and NEE Capital Preferred Stock (as defined below), (B) subordinated guarantees of NEE related to NEE Capital Subordinated Debt Securities (as defined below), and (C) junior subordinated guarantees of NEE Capital Junior Subordinated Debentures (as defined below); and

(iv) an unspecified aggregate amount of (A) shares of NEE Capital's preferred stock, $.01 par value ("**NEE Capital Preferred Stock**"), (B) senior debt securities of NEE Capital ("**NEE Capital Senior Debt Securities**"), (C) subordinated debt securities of NEE Capital ("**NEE Capital Subordinated Debt Securities**"), and (D) junior subordinated debentures of NEE Capital ("**NEE Capital Junior Subordinated Debentures**").

Such registration statement has become effective and no stop order suspending such effectiveness has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of FPL, threatened by the Commission.

References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-226056, as amended or supplemented to such

time, including all documents incorporated by reference therein as of such time pursuant to Item 12 of Form S-3 ("**Incorporated Documents**") and any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes (any reference to any preliminary prospectus supplement or any prospectus supplement shall be understood to include the Base Prospectus (as defined below)) deemed to be a part thereof as of such time pursuant to Rule 430B under the Securities Act ("**Rule 430B**") that has not been superseded or modified as of such time and (ii) without reference to any given time means the Registration Statement as of 9:10 A.M., New York City time, on August 17, 2020 (which date and time is the earlier of the date and time of (A) the first use of the preliminary prospectus supplement relating to the Notes and (B) the first contract of sale of the Notes), which time shall be considered the "**Effective Date**" of the Registration Statement. For purposes of the definition of Registration Statement in the preceding sentence, information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Registration Statement as of the time specified in Rule 430B. References herein to the term "**Pricing Prospectus**" means (i) the prospectus relating to FPL forming a part of Registration Statement No. 333-226056, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes deemed to be a part of the Registration Statement that has not been superseded or modified (for purposes of the definition of Pricing Prospectus with respect to a particular offering of the Notes, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Pricing Prospectus as of the time that prospectus, preliminary prospectus supplement or prospectus supplement is filed with the Commission pursuant to Rule 424 under the Securities Act ("**Rule 424**")). References herein to the term "**Prospectus**" means the Pricing Prospectus that discloses the public offering price and other final terms of the Notes and otherwise satisfies Section 10(a) of the Securities Act.

The prospectus supplement relating to the Notes proposed to be filed pursuant to Rule 424 shall be substantially in the form delivered to the Representatives prior to the execution of this agreement. Each of the Underwriters acknowledges that on or subsequent to the Closing Date (as defined in *Section 5* hereof), FPL may file a post-effective amendment to the Registration Statement pursuant to Rule 462(d) under the Securities Act or a Current Report on Form 8-K in order to file one or more unqualified opinions of counsel and any documents executed in connection with the offering of the Notes.

(b) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act ("**Rule 405**")) filed within three years of the date hereof; the Registration Statement became effective upon filing; no notice of objection of the Commission with respect to the use of the Registration Statement pursuant to Rule 401(g)(2) under the Securities Act has been received by FPL and not removed; and with respect to the Notes, FPL is a "well-known seasoned issuer"

within the meaning of subparagraph (1)(ii) of the definition of "well-known seasoned issuer" in Rule 405 and is not an "ineligible issuer" (as defined in Rule 405).

(c) The Registration Statement at the Effective Date fully complied, and the Prospectus, both as of the date hereof and at the Closing Date, and the Registration Statement and the Indenture, at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended, respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; the Registration Statement, at the Effective Date, did not, and the Registration Statement, at the Closing Date, will not, contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, both as of the date hereof and at the Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(c)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from the Statements of Eligibility on Form T-1, or amendments thereto, filed as exhibits to the Registration Statement (collectively, the "**Statements of Eligibility**") or to any statements or omissions made in the Registration Statement or the Prospectus relating to The Depository Trust Company ("**DTC**") Book-Entry-Only System that are based solely on information contained in published reports of DTC; and the Incorporated Documents, when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the applicable instructions, rules and regulations of the Commission thereunder.

(d) As of the Applicable Time (as defined below), the Pricing Disclosure Package (as defined below) did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(d)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus (as defined below), or to any statements in or omissions from the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus relating to the DTC Book-Entry-Only System that are based solely on information contained in published reports of DTC. References to the term "**Pricing Disclosure Package**" means the items listed in *Schedule III*, taken together as a whole. References to the term "**Issuer Free Writing Prospectus**" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act ("**Rule 433**"). References to the term "**Applicable Time**" means 3:10 P.M., New York City time, on the date hereof.

(e) As of the Applicable Time, no Issuer Free Writing Prospectus includes any information that conflicts with the information contained in the Registration Statement, the Prospectus or the Pricing Prospectus, including any document incorporated by reference therein that has not been superseded or modified.

(f) The financial statements included as part of or incorporated by reference in the Pricing Disclosure Package, the Prospectus and the Registration Statement present fairly the consolidated financial condition and results of operations of FPL and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Pricing Disclosure Package, the Prospectus and the Registration Statement; and Deloitte & Touche LLP, who has audited the audited financial statements of FPL, is an independent registered public accounting firm as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(g) Except as reflected in or contemplated by the Pricing Disclosure Package, since the respective most recent times as of which information is given in the Pricing Disclosure Package, there has not been any material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, whether or not in the ordinary course of business, nor has any transaction been entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than changes and transactions contemplated by the Pricing Disclosure Package and transactions in the ordinary course of business. FPL and its subsidiaries have no contingent obligation material to FPL and its subsidiaries taken as a whole, which is not disclosed in or contemplated by the Pricing Disclosure Package.

(h) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, and the fulfillment of the terms hereof on the part of FPL to be fulfilled, have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, its Amended and Restated Bylaws and applicable law, and the Notes when issued and delivered by FPL as provided herein will constitute valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

(i) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, the fulfillment of the terms hereof on the part of FPL to be fulfilled, and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Restated Articles of Incorporation or Amended and Restated Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL or any of its subsidiaries is now a party, or violate any law or any order, rule, decree or

regulation applicable to FPL or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its subsidiaries or any of their respective property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

(j) FPL has no direct or indirect significant subsidiaries (as defined in Regulation S-X (17 CFR Part 210)).

(k) FPL has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership of properties or the conduct of its businesses requires such qualification, except where the failure so to qualify would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole, and has the power and authority as a corporation necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(l) The Notes will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(m) The Indenture (i) has been duly authorized by FPL by all necessary corporate action, has been duly executed and delivered by FPL and is a valid and binding instrument enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and (ii) conforms in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(n) FPL is not, and after giving effect to the offering and sale of the Notes and the application of the proceeds from the sale of the Notes as described in the Pricing Disclosure Package and the Prospectus will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(o) Except as described in the Pricing Disclosure Package and the Prospectus, FPL or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of FPL and its subsidiaries as described in the Pricing Disclosure Package and the Prospectus, except where the failure to have such franchises, licenses and permits would not reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole.

(p) The interactive data in eXtensible Business Reporting Language filed as exhibits to FPL's Form 10-K for the year ended December 31, 2019, Form 10-Q for the quarter ended March 31, 2020 and Form 10-Q for the quarter ended June 30, 2020 fairly

presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

4. Purchase and Sale. Subject to the terms and conditions in this agreement (including the representations and warranties herein contained), FPL agrees to sell to the respective Underwriters named in *Schedule II* hereto, severally and not jointly, and the respective Underwriters agree, severally and not jointly, to purchase from FPL for an aggregate purchase price of $143,654,940, the respective principal amount of the Notes set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a *bona fide* public offering of the Notes as set forth in the Pricing Disclosure Package, such public offering to be made as soon after the execution of this agreement as practicable, subject, however, to the terms and conditions of this agreement. The Underwriters have advised FPL that the Notes will be offered to the public at the amount per Note as set forth in *Schedule I* hereto as the Price to Public and to certain dealers selected by the Representatives at a price which represents a concession. Such dealers' concession may not be in excess of 0.75% of the principal amount per Note.

Each Underwriter agrees that (i) no information that is presented by it to investors has been or will be inconsistent with the information contained in the Pricing Disclosure Package as it may then be amended or supplemented and (ii) it will make no offer that would constitute a Free Writing Prospectus that is required to be filed by FPL pursuant to Rule 433 other than an Issuer Free Writing Prospectus in accordance with *Section 6(h)* hereof. References to the term "**Free Writing Prospectus**" means a free writing prospectus as defined in Rule 405.

5. Time, Date and Place of Closing, Default of the Underwriters. Delivery of the Notes and payment therefor by wire transfer in federal funds shall be made at 9:00 A.M., New York City time, on the settlement date set forth on *Schedule I*, at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, or at such other time, date or place as may be agreed upon in writing by FPL and the Representatives. The time and date of such delivery and payment are herein called the "**Closing Date**."

The Notes will be issued in the form of one or more global certificates in fully registered form. The Notes shall be delivered to the Representatives for the respective accounts of the Underwriters against payment by the several Underwriters through the Representatives of the purchase price therefor. Delivery of the Notes shall be made through the facilities of DTC unless FPL and the Representatives shall otherwise agree. For the purpose of expediting the checking of the Notes by the Representatives on behalf of the Underwriters, FPL (if delivery of the Notes shall be made otherwise than through the facilities of DTC) agrees to make such Notes available to the Representatives for such purpose at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, not later than 2:00 P.M., New York City time, on the business day preceding the Closing Date, or at such other time, date or place as may be agreed upon by FPL and the Representatives.

If any Underwriter shall fail to purchase and pay for the principal amount of the Notes which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of FPL to comply with any of the provisions contained herein), the

non-defaulting Underwriters shall be obligated to purchase and pay for (in addition to the respective principal amount of the Notes set forth opposite their respective names in *Schedule II* hereto) the principal amount of the Notes which such defaulting Underwriter or Underwriters failed to purchase and pay for, up to a principal amount thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the aggregate principal amount of the Notes set forth opposite the name of each such remaining Underwriter in said *Schedule II*, and such remaining Underwriters shall have the right, within 24 hours of receipt of such notice, either to (i) purchase and pay for (in such proportion as may be agreed upon among them) the remaining principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase, or (ii) substitute another Underwriter or Underwriters, satisfactory to FPL, to purchase and pay for the remaining principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Notes would still remain unpurchased, then FPL shall be entitled to a further period of 24 hours within which to procure another party or other parties that (i) are members of the Financial Industry Regulatory Authority, Inc. or else are not eligible for membership in said Authority but who agree (A) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (B) in making sales to comply with said Authority's Conduct Rules, and (ii) are satisfactory to the Representatives to purchase such Notes on the terms herein set forth. In the event that, within the respective prescribed periods, (i) the non-defaulting Underwriters notify FPL that they have arranged for the purchase of such Notes or (ii) FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Notes, the non-defaulting Underwriters or FPL shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement, the Prospectus or in any other documents or arrangements. In the event that neither the non-defaulting Underwriters nor FPL has arranged for the purchase of such Notes by another party or parties as above provided, then this agreement shall terminate without any liability on the part of FPL or any Underwriter (other than an Underwriter which shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for the Notes which such Underwriter has agreed to purchase as provided in *Section 4* hereof), except as otherwise provided in *Section 6(d)*, *Section 6(f)* and *Section 9* hereof.

6. Covenants of FPL. FPL agrees with the several Underwriters that:

(a) FPL will timely file the Prospectus and any preliminary prospectus supplement used in connection with the offering of the Notes with the Commission pursuant to Rule 424. FPL has complied and will comply with Rule 433 in connection with the offering and sale of the Notes, including applicable provisions in respect of timely filing with the Commission, legending and record-keeping.

(b) FPL will prepare a final term sheet, containing a description of the pricing terms of the Notes, substantially in the form of *Schedule I* hereto and approved by the Representatives and will timely file such term sheet with the Commission pursuant to Rule 433.

(c) FPL will, upon request, deliver to the Representatives and to Counsel for the Underwriters (as defined below) one signed copy of the Registration Statement or, if a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including all Incorporated Documents and exhibits, except those incorporated by reference, which relate to the Notes, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. As soon as practicable after the date hereof, FPL will deliver or cause to be delivered to the Underwriters through the Representatives as many copies of the Prospectus and any Issuer Free Writing Prospectus as the Representatives may reasonably request for the purposes contemplated by the Securities Act.

(d) FPL has paid or caused to be paid or will pay or cause to be paid all expenses in connection with the (i) preparation and filing of the Registration Statement, any preliminary prospectus supplement, the Prospectus and any Issuer Free Writing Prospectus, (ii) issuance and delivery of the Notes as provided in *Section 5* hereof, and (iii) printing and delivery to the Representatives for the account of the Underwriters, in reasonable quantities, of copies of the Registration Statement, any preliminary prospectus supplement, the Prospectus, any Issuer Free Writing Prospectus and the Indenture. FPL will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Notes. FPL shall not, however, be required to pay any amount for any expenses of the Representatives or any of the Underwriters (other than in accordance with the provisions of *Section 9* hereof), except that if this agreement shall be terminated in accordance with the provisions of *Section 7*, *Section 8*, or *Section 10* hereof, FPL will pay or cause to be paid the fees and disbursements of Counsel for the Underwriters, whose fees and disbursements the Underwriters agree to pay in any other event, and FPL shall reimburse or cause to be reimbursed the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000 for such out-of-pocket expenses. FPL shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(e) During a period of nine months after the date hereof, if any event relating to or affecting FPL shall occur which, in the opinion of FPL, should be set forth in a supplement to or an amendment to the Prospectus (including an Issuer Free Writing Prospectus) in order to make the Prospectus, in the light of the circumstances pertaining when it is delivered to a purchaser, not misleading, FPL will forthwith at its expense prepare, file with the Commission, if required, and furnish to the Representatives a reasonable number of copies of such supplement or supplements or amendment or amendments to the Prospectus (including an Issuer Free Writing Prospectus) which will supplement or amend the Prospectus so that as supplemented or amended it will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances pertaining when the Prospectus is delivered to a purchaser, not misleading; *provided* that should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. In case any Underwriter is required to deliver a Prospectus

after the expiration of nine months after the date hereof, FPL upon the request of the Representatives will furnish to the Representatives, at the expense of such Underwriter, a reasonable quantity of a supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Securities Act.

(f) FPL will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Notes for offer and sale under the blue sky laws of such United States jurisdictions as the Representatives may designate and will pay or cause to be paid filing fees and expenses (including fees of counsel not to exceed $5,000 and reasonable disbursements of counsel), *provided* that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdiction, or to meet other requirements deemed by FPL to be unduly burdensome.

(g) FPL will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders (including holders of the Notes) as soon as practicable an earnings statement (which need not be audited, unless required so to be under Section 11(a) of the Securities Act) for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(h) Prior to the termination of the offering of the Notes, FPL will not file any amendment to the Registration Statement or any amendment or supplement to the Prospectus or any amendment or supplement to the Pricing Disclosure Package without prior notice to the Representatives and to Hunton Andrews Kurth LLP, who are acting as counsel for the several Underwriters ("**Counsel for the Underwriters**"), or any such amendment or supplement to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters. FPL has not made any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by FPL with the Commission or retained by FPL pursuant to Rule 433, other than (1) a preliminary pricing term sheet dated August 17, 2020 and (2) a pricing term sheet substantially in the form as set forth on *Schedule I*, and FPL will not make any such offer without prior notice to the Representatives and to Counsel for the Underwriters, or any such offer to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters.

(i) FPL will advise the Representatives promptly of the filing of the Prospectus pursuant to Rule 424, of the filing of any material pursuant to Rule 433 and of any amendment or supplement to the Pricing Disclosure Package or the Registration Statement or, prior to the termination of the offering of the Notes, of official notice of the institution of proceedings for, or the entry of, a stop order suspending the effectiveness of the Registration Statement, of receipt from the Commission of any notice of objection to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, and, if such a stop order should be entered, or notice of objection should be received, use every commercially reasonable effort to obtain the prompt removal thereof.

(j) If there occurs an event or development as a result of which the Pricing Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then pertaining, not misleading, FPL promptly will notify the Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

7. Conditions of Underwriters' Obligations to Purchase and Pay for the Notes. The several obligations of the Underwriters to purchase and pay for the Notes shall be subject to the performance by FPL of its obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) The representations and warranties made by FPL herein and qualified by materiality shall be true and correct in all respects and the representations and warranties made by FPL herein that are not qualified by materiality shall be true and correct in all material respects as of the Closing Date, in each case, as if made on and as of such date and the Representatives shall have received, prior to payment for the Notes, a certificate from FPL dated the Closing Date and signed by an officer of FPL to that effect.

(b) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date; and the Representatives shall have received, prior to payment for the Notes, a certificate from FPL dated the Closing Date and signed by an officer of FPL to the effect that, to the best of his or her knowledge, no such orders are in effect, no proceedings for either such purpose are pending before, or to the knowledge of FPL threatened by, the Commission, and no such notice of objection has been received and not removed.

(c) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Notes on the terms herein stated or contemplated, and containing no provision unacceptable to the Representatives by reason of the fact that it is materially adverse to FPL, it being understood that no authorization provided to Counsel for the Underwriters and in effect at the date hereof contains any such unacceptable provision.

(d) On the Closing Date, the Representatives shall have received from Squire Patton Boggs (US) LLP, counsel to FPL, Morgan, Lewis & Bockius LLP, counsel to FPL, and Hunton Andrews Kurth LLP, Counsel for the Underwriters, opinions (with a copy for each of the Underwriters) in substantially the form and substance prescribed in *Schedule IV*, *Schedule V*, and *Schedule VI* hereto (i) with such changes therein as may be agreed upon by FPL and the Representatives, with the approval of Counsel for the Underwriters, and (ii) if the Prospectus relating to the Notes shall be supplemented or

amended after the Prospectus shall have been filed with the Commission pursuant to Rule 424, with any changes therein necessary to reflect such supplementation or amendment.

(e) On the date hereof and on the Closing Date, the Representatives shall have received from Deloitte & Touche LLP a letter or letters (which may refer to letters previously delivered to the Representatives) (with copies thereof for each of the Underwriters) dated the respective dates of delivery thereof to the effect that (i) they are an independent registered public accounting firm with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements of FPL audited by them and incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of performing a review of interim financial information as described in the Public Company Accounting Oversight Board (United States) ("**PCAOB**") AS 4105, Reviews of Interim Financial Information, on the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, a reading of the latest available interim unaudited condensed consolidated financial statements of FPL, if any, since the close of FPL's most recent audited fiscal year, a reading of the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors and the Stock Issuance Committee of the Board of Directors and of the sole common shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP makes no representation as to the sufficiency of such procedures for the several Underwriters' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable; (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the date of such letter, there was any change in the common stock or additional paid-in capital or increase in the preferred stock or long-term debt including current maturities and excluding fair value swaps, if any, and unamortized premium and discount on long-term debt of FPL and its subsidiaries, or decrease in common shareholder's equity of FPL and its subsidiaries, in each case as compared with amounts shown in the most recent condensed consolidated balance sheet, if any, incorporated by reference in the

Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, except in all instances for changes, increases or decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter; or (c) for the period from the date of the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the date of such letter, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income, except in all instances for decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to such items as the Representatives may reasonably request.

(f) Since the respective most recent times as of which information is given in the Pricing Disclosure Package, and up to the Closing Date, (i) there shall have been no material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, except as disclosed in or contemplated by the Pricing Disclosure Package, and (ii) there shall have been no transaction entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than transactions disclosed in or contemplated by the Pricing Disclosure Package, and transactions in the ordinary course of business; and at the Closing Date the Representatives shall have received a certificate to such effect from FPL signed by an officer of FPL.

(g) All legal proceedings to be taken in connection with the issuance and sale of the Notes shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this *Section 7* shall not have been fulfilled, this agreement may be terminated by the Representatives upon mailing or delivering written notice thereof to FPL. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

8. Conditions of FPL's Obligations. The obligation of FPL to deliver the Notes shall be subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to

Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date.

(b) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Notes on the terms herein stated or contemplated, and containing no provision unacceptable to FPL by reason of the fact that it is materially adverse to FPL, it being understood that no authorization in effect at the date hereof contains any such unacceptable provision.

In case the conditions specified above in this *Section 8* shall not have been fulfilled, this agreement may be terminated by FPL upon mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

9. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Underwriter, each officer and director of each Underwriter and each person (a "**Controlling Person**") who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Underwriter, officer, director and Controlling Person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, including all Incorporated Documents, or in the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the indemnity agreement contained in this *Section 9(a)* shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished in writing, to FPL by or on behalf of any Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof, or arising out of, or based upon, statements in or omissions from the Statements of Eligibility; and *provided, further*, that the indemnity agreement contained in this *Section 9(a)* in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus shall not inure to the benefit of any Underwriter (or of any officer or director or Controlling Person of such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from

the sale of the Notes to any person in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus, each as may be then supplemented or amended, furnished by such Underwriter to a person to whom any of the Notes were sold (excluding in all cases, however, any document then incorporated by reference therein), insofar as such indemnity relates to any untrue or misleading statement made in or omission from such preliminary prospectus supplement, Pricing Prospectus, Issuer Free Writing Prospectus or Prospectus, if a copy of a supplement or amendment to such preliminary prospectus supplement, Pricing Prospectus, Prospectus or Issuer Free Writing Prospectus (excluding in all cases, however, any document then incorporated by reference therein) (i) is furnished on a timely basis by FPL to the Underwriter, (ii) is required by law or regulation to have been conveyed to such person by or on behalf of such Underwriter, at or prior to the entry into the contract of sale of the Notes with such person, but was not so conveyed (which conveyance may be oral or written) by or on behalf of such Underwriter and (iii) would have cured the defect giving rise to such loss, claim, damage or liability. The indemnity agreement of FPL contained in this *Section 9(a)* and the representations and warranties of FPL contained in *Section 3* hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Notes. Each Underwriter agrees promptly to notify FPL, and each other Underwriter, of the commencement of any litigation or proceedings against the notifying Underwriter, or any of its officers, directors or Controlling Persons, in connection with the issuance and sale of the Notes.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of such Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof. The Underwriters hereby furnish to FPL in writing, expressly for use in the preliminary prospectus supplement dated August 17, 2020, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the preliminary prospectus supplement dated

August 17, 2020, the Pricing Prospectus and the Prospectus, the fourth sentence in the third paragraph; the entire fourth paragraph (including the table immediately following the third sentence) except for the first sentence; the entire fifth paragraph; the third sentence in the sixth paragraph; and the entire seventh, eighth, ninth and thirteenth paragraphs. FPL acknowledges that the statements identified in the preceding sentence constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated August 17, 2020, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus. The respective indemnity agreement of each Underwriter contained in this *Section 9(b)* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or directors or any person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of any other Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Notes. FPL agrees promptly to notify the Representatives of the commencement of any litigation or proceedings against FPL (or any of its controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of its officers or directors in connection with the issuance and sale of the Notes.

(c) FPL and each of the several Underwriters each agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity or contribution may be sought under the provisions of this *Section 9*, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity or contribution shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of this indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party or parties shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and reasonably satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party or parties shall elect not to assume the defense of such action, such indemnifying party or parties will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; *provided, however*, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party or parties, to participate in the defense of such action on behalf of such indemnified party or parties at the expense of the indemnifying party or parties (it being understood, however, that the indemnifying party or parties shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who

are parties to such action). FPL and each of the several Underwriters each agree that without the prior written consent of the other parties to such action who are parties to this agreement, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any claim or proceeding in respect of which such party intends to seek indemnity or contribution under the provisions of this *Section 9*, unless such settlement, compromise or consent (i) includes an unconditional release of such other parties from all liability arising out of such claim or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other parties.

(d) If, or to the extent, the indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable under applicable law by an indemnified party, each indemnifying party agrees to contribute to such indemnified party with respect to any and all losses, claims, damages, liabilities and expenses for which each such indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of FPL on the one hand and the Underwriters on the other hand in connection with the statements or omissions which have resulted in such losses, claims, damages, liabilities and expenses, (ii) the relative benefits received by FPL on the one hand and the Underwriters on the other hand from the offering of the Notes pursuant to this agreement, and (iii) any other relevant equitable considerations; *provided, however*, that no indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution with respect thereto from any indemnifying party not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by FPL or the Underwriters and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. FPL and each of the Underwriters each agree that it would not be just and equitable if contribution pursuant to this *Section 9(d)* were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this *Section 9(d)*, no Underwriter shall be required to contribute in excess of the amount equal to the excess of (i) the total price at which the Notes underwritten by it were offered to the public, over (ii) the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. The obligations of each Underwriter to contribute pursuant to this *Section 9(d)* are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite the Notes is to the total principal amount of the Notes set forth in *Schedule II* hereto.

10. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to FPL, at any time prior to the Closing Date, if after the date hereof and at or prior to the Closing Date:

(a) (i) there shall have occurred any general suspension of trading in securities on The New York Stock Exchange LLC (the "**NYSE**") or there shall have been

established by the NYSE or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any general restrictions on the distribution of securities, or trading in any securities of FPL shall have been suspended or limited by any exchange located in the United States or on the over-the-counter market located in the United States or a general banking moratorium declared by New York or federal authorities or (ii) there shall have occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities, including, but not limited to, an escalation of hostilities which existed prior to the date hereof, any other national or international calamity or crisis or any material adverse change in financial, political or economic conditions affecting the United States, the effect of any such event specified in this clause (ii) being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Notes as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Notes or any securities of FPL which are of the same class as the Notes by either Moody's Investors Service, Inc. ("**Moody's**") or S&P Global Ratings, a division of S&P Global Inc. ("**S&P**"), or (ii) either Moody's or S&P shall have publicly announced that it has under surveillance or review, with possible negative implications, its ratings of the Notes or any securities of FPL which are of the same class as the Notes, the effect of any such event specified in (i) or (ii) above being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Notes as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes.

This agreement may also be terminated at any time prior to the Closing Date if in the judgment of the Representatives the subject matter of any amendment or supplement to the Registration Statement or the Prospectus or any Issuer Free Writing Prospectus prepared and furnished by FPL after the date hereof reflects a material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Notes to be purchased hereunder. Any termination of this agreement pursuant to this *Section 10* shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

11. Miscellaneous.

(a) The validity and interpretation of this agreement shall be governed by the laws of the State of New York without regard to conflicts of law principles thereunder. This agreement shall inure to the benefit of, and be binding upon, FPL, the several Underwriters and, with respect to the provisions of *Section 9* hereof, each officer, director or controlling person referred to in said *Section 9*, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person or entity any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall

not include any purchaser, as such purchaser, of any Notes from any of the several Underwriters.

(b) FPL acknowledges and agrees that the Underwriters are acting solely in the capacity of arm's length contractual counterparties to FPL with respect to the offering of the Notes as contemplated by this agreement and not as financial advisors or fiduciaries to FPL in connection herewith. Additionally, none of the Underwriters is advising FPL as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Notes as contemplated by this agreement. Any review by the Underwriters of FPL in connection with the offering of the Notes contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of FPL.

12. Notices. All communications hereunder shall be in writing and, if to the Underwriters, shall be mailed or delivered to the Representatives at the address set forth in *Schedule II* hereto, or, if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

13. Counterparts. This agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

14. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.

(c) For purpose of this *Section 14*, (A) the term "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) the term "**Covered Entity**" means any of the following: (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (3) a "covered FSI" as that term is defined in, and

interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) the term "**Default Rights**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) the term "**U.S. Special Resolution Regime**" means each of (1) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (2) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

UBS Securities LLC

By: _____
Name: Todd Mahoney, Managing Director
Title: Head of DCM Syndicate Americas

By: _____
Name: Igor Grinberg, Executive Director
Title: DCM Syndicate Americas

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: Maria Sramek
Name: Maria Sramek
Title: Executive Director

RBC Capital Markets, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

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By: _____
Name:
Title:

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

SCHEDULE I

Florida Power & Light Company

Pricing Term Sheet

August 19, 2020

Issuer:	Florida Power & Light Company
Designation:	Floating Rate Notes, Series due August 24, 2070
Registration Format:	SEC Registered
Principal Amount:	$145,106,000
Date of Maturity:	August 24, 2070
Interest Payment Dates:	Quarterly in arrears on February 24, May 24, August 24 and November 24 of each year, beginning November 24, 2020
Coupon Rate:	Floating rate based on the Three-Month LIBOR Rate minus 0.30%; reset quarterly on each February 24, May 24, August 24 and November 24 of each year, beginning November 24, 2020. The coupon rate shall not be less than 0.00%. The coupon rate that will be in effect on the Settlement Date will be determined on August 20, 2020.
Price to Public:	100% of the principal amount thereof
Trade Date:	August 19, 2020
Settlement Date:*	August 24, 2020 (T+3)
Call Provision:	On or after August 24, 2050, the Notes may be redeemed at any time or from time to time, at the option of the Company, in whole or in part, at the following redemption prices (in each case, expressed as a percentage of the principal amount, together with any accrued and unpaid interest thereon to but excluding the redemption date), if redeemed during the six-month periods beginning on February 24 or August 24 of any of the following years:

Redemption Date	Price
August 24, 2050	105.00%
February 24, 2051	105.00%
August 24, 2051	104.50%
February 24, 2052	104.50%
August 24, 2052	104.00%
February 24, 2053	104.00%
August 24, 2053	103.50%
February 24, 2054	103.50%
August 24, 2054	103.00%
February 24, 2055	103.00%
August 24, 2055	102.50%
February 24, 2056	102.50%
August 24, 2056	102.00%
February 24, 2057	102.00%

August 24, 2057	101.50%
February 24, 2058	101.50%
August 24, 2058	101.00%
February 24, 2059	101.00%
August 24, 2059	100.50%
February 24, 2060	100.50%
August 24, 2060 and thereafter	100.00%

Put Provision: The Notes will be repayable at the option of a holder, in whole or in part, on at least 30 days' but not more than 60 days' notice on the following dates and at the following prices (in each case, expressed as a percentage of the principal amount, together with any accrued and unpaid interest thereon to but excluding the repayment date):

Repayment Date	Price
August 24, 2021	98.00%
February 24, 2022	98.00%
August 24, 2022	98.00%
February 24, 2023	98.00%
August 24, 2023	98.00%
February 24, 2024	98.00%
August 24, 2024	98.00%
February 24, 2025	98.00%
August 24, 2025	98.00%
February 24, 2026	99.00%
August 24, 2026	99.00%
February 24, 2027	99.00%
August 24, 2027	99.00%
February 24, 2028	99.00%
August 24, 2028	99.00%
February 24, 2029	99.00%
August 24, 2029	99.00%
February 24, 2030	99.00%
August 24, 2030	99.00%
February 24, 2031	99.00%
August 24, 2031 and on August 24 of every second year thereafter, through and including August 24, 2067	100.00%

CUSIP / ISIN Number: 341081 GB7/ US341081GB76

Expected Credit Ratings:**

Moody's Investors Service Inc.	"A1" (stable)
S&P Global Ratings	"A" (stable)

Joint Book-Running Managers:

UBS Securities LLC
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC
RBC Capital Markets, LLC

* It is expected that delivery of the Notes will be made against payment therefor on or about August 24, 2020, which will be the third business day following the date of pricing of the Notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, by virtue of the fact that the Notes initially will settle in T+3, purchasers who wish to trade the Notes on the date of pricing of the Notes should specify an extended settlement cycle at the time they enter into any such trade to prevent failed settlement and should consult their own advisors.

** A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

The term "Three-Month LIBOR Rate" has the meaning ascribed to that term in the Issuer's Preliminary Prospectus Supplement, dated August 17, 2020.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling UBS Securities LLC toll-free at 1-888-827-7275; J.P. Morgan Securities LLC collect at 1-212-834-4533; Morgan Stanley & Co. LLC toll-free at 1-866-718-1649; and RBC Capital Markets, LLC toll-free at 1-866-375-6829.

SCHEDULE II

Representatives	**Addresses**
UBS Securities LLC	1285 Avenue of the Americas New York, New York 10019
J.P. Morgan Securities LLC	383 Madison Avenue New York, New York 10179
Morgan Stanley & Co. LLC	1585 Broadway New York, New York 10036
RBC Capital Markets, LLC	200 Vesey Street, 8th Floor New York, New York 10281

Underwriters	**Principal Amount of Notes**
UBS Securities LLC	$ 129,171,000
J.P. Morgan Securities LLC	7,035,000
Morgan Stanley & Co. LLC	6,900,000
RBC Capital Markets, LLC	2,000,000
Total	$ 145,106,000

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated July 2, 2018

(2) Preliminary Prospectus Supplement, dated August 17, 2020 (which shall be deemed to include the Incorporated Documents filed at or prior to the Applicable Time to the extent not superseded by Incorporated Documents filed at or prior to the Applicable Time)

(3) Issuer Free Writing Prospectus

(a) Pricing Term Sheet in the form attached as Schedule I to the Underwriting Agreement dated August 19, 2020, as filed with the SEC

SCHEDULE IV

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

August 24, 2020

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, New York 10281

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $145,106,000 aggregate principal amount of its Floating Rate Notes, Series due August 24, 2070 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee (the "Trustee"), and (b) in connection with the sale of the Notes to you in accordance with the Underwriting Agreement, dated August 19, 2020 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated August 17, 2020 relating to the Notes, both such prospectus and preliminary prospectus supplement, subject to completion, dated August 17, 2020, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated August 17, 2020 relating to the Notes filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated August 19, 2020 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a prospectus

supplement dated August 19, 2020 relating to the Notes, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Indenture; (6) the corporate proceedings of FPL with respect to the Indenture and the Notes; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2020, including the Notes.

Upon the basis of the foregoing, we advise you that:

I.

FPL is organized and existing as a corporation and its status is active under the laws of the State of Florida.

II.

FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Pricing Disclosure Package and the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the FPSC; and FPL is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

IV.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

V.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

VI.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

VII.

The Notes are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Notes. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Notes.

VIII.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

X.

Except as stated or referred to in the Pricing Disclosure Package and the Prospectus, to our knowledge after due inquiry, there is no material pending legal proceeding to which FPL or any of its subsidiaries is a party or of which property of FPL or any of its subsidiaries is the subject which is reasonably likely to be determined adversely and, if determined adversely, might reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known to be contemplated by governmental authorities.

XII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VIII hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of

New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP are hereby authorized to rely upon this opinion as though it were rendered to each of them.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE V

[LETTERHEAD OF MORGAN, LEWIS & BOCKIUS LLP]

August 24, 2020

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, New York 10281

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $145,106,000 aggregate principal amount of its Floating Rate Notes, Series due August 24, 2070 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee (the "Trustee"), and (b) in connection with the sale of the Notes to you in accordance with the Underwriting Agreement, dated August 19, 2020 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated August 17, 2020 relating to the Notes, both such prospectus and preliminary prospectus supplement, subject to completion, dated August 17, 2020, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated August 17, 2020 relating to the Notes filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated August 19, 2020 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a prospectus

supplement dated August 19, 2020 relating to the Notes, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Indenture; (6) the corporate proceedings of FPL with respect to the Indenture and the Notes; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2020, including the Notes.

Upon the basis of the foregoing, we advise you that:

I.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

III.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The

Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

V.

The Notes are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Notes. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Notes.

VI.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

VII.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

VIII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VI hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the

Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE VI

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

August 24, 2020

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, New York 10281

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$145,106,000 Floating Rate Notes, Series due August 24, 2070

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $145,106,000 aggregate principal amount of FPL's Floating Rate Notes, Series due August 24, 2070 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee, pursuant to the Underwriting Agreement, dated August 19, 2020 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion letter but not defined shall have the meanings set forth in the Agreement.

In connection with the foregoing, we have examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express the opinions set forth herein. We have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee and will be delivered against payment of the purchase price as provided in the Agreement, assumptions which we have not independently verified.

For purposes of the opinions expressed below, we have assumed without verification (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals of such documents; (iii) the genuineness of signatures not witnessed by us; and (iv) the legal capacity of natural persons.

As to factual matters, we have relied upon representations and warranties included in the Agreement and upon certificates of officers of FPL being delivered to you today pursuant to Section 7(a) of the Agreement, and upon certificates of public officials, without independent investigation. Whenever the phrase "to the best of our knowledge" is used herein, it refers to the actual knowledge of the attorneys involved in this transaction, without independent investigation.

We do not purport to express an opinion on any laws other than the laws of the State of New York, the federal laws of the United States of America and, to the extent set forth herein, the laws of the State of Florida. As to all matters of Florida law, we have, with your consent, relied upon the opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, counsel for FPL.

Based on the foregoing, we are of the opinion that:

I.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

III.

Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement") is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

V.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

VI.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

This opinion letter is given to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This opinion letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

August 24, 2020

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, New York 10281

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$145,106,000 Floating Rate Notes, Series due August 24, 2070

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $145,106,000 aggregate principal amount of FPL's Floating Rate Notes, Series due August 24, 2070 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee, pursuant to the Underwriting Agreement, dated August 19, 2020 (the "Agreement"), between you and FPL. Capitalized terms used in this letter but not defined shall have the meanings set forth in the Agreement.

In passing on the form of the Registration Statement and the form of the Prospectus, we necessarily assume the correctness and completeness of the statements made or included therein by FPL and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph IV in our opinion letter to you dated as of the date hereof. Other than with respect to the opinion expressed in said paragraph IV, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its legal counsel, its independent registered public accounting firm and your representatives.

On the basis of such consideration, review and discussion, but without independent check or verification except as stated, nothing has come to our attention that has caused us to believe that:

(i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading;

(ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Subject to and on the basis of the foregoing, we further advise you that:

(iv) the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder; and

(v) the Incorporated Documents, at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder.

With respect to the foregoing paragraphs (i) - (v), we express no view or belief and make no statement with respect to (a) the financial statements and other financial or statistical data contained or incorporated by reference in the Registration Statement or the exhibits thereto, the Pricing Disclosure Package or the Prospectus and (b) those parts of the Registration Statement that constitute the Statements of Eligibility.

This letter is furnished to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This letter is expressed as of the date hereof, and we do not assume any obligation to advise you of facts or circumstances that hereafter come to our attention, or of changes in law that hereafter occur, which could affect the views contained herein.

Very truly yours,

Exhibit 5(a)

Statement as to Underwriters' Fees.

5(a)(i) See Exhibit 3(b), cover page (as to fee) and page S-27 (as to Underwriters) of the Prospectus Supplement with respect to the March 2020 Floating Rate Notes.

(a)(ii) See Exhibit 3(c), cover page (as to fee) and Page S-23 (as to Underwriters) of the Prospectus Supplement with respect to the March 2020 Bonds.

(a)(iii) See Exhibit 3(d), cover page (as to fee) and Page S-28 (as to Underwriters) of the Prospectus Supplement with respect to the July 2020 Floating Rate Notes.

(a)(iv) See Exhibit 3(e), cover page (as to fee) and Page S-26 (as to Underwriters) of the Prospectus Supplement with respect to the August 2020 Floating Rate Notes.

Exhibit 5(b)

BofA Securities, Inc., Truist Securities, Inc., Citigroup Global Markets Inc. and Goldman, Sachs & Co. LLC act as private placement agents and/or dealers with respect to the commercial paper in return for which they receive fees based on the differential between the bid and ask price for the commercial paper.

Commercial paper dealers' agreements, and the use of placement agents/dealers in public company commercial paper programs, are standard practice, and the fees charged are consistent with fees charged to companies of similar creditworthiness for commercial paper transactions. The services provided by the placement agents/dealers are described in Exhibits 4(e) through 4(l).

EXHIBIT B

REDACTED

FLORIDA POWER & LIGHT COMPANY
700 Universe Boulevard
Juno Beach, Florida 33408

LETTER AMENDMENT

Dated as of January 31, 2018

[redacted]

With copies to:

[redacted]

Re: $75,000,000 Revolving Credit Facility, dated November 30, 2016, among [redacted] as Lender and Administrative Agent ("**Bank**") and NextEra Energy Capital Holdings, Inc. ("**NEECH**") (as heretofore amended, the "**Credit Agreement**").

Ladies and Gentlemen:

This letter amendment agreement (this "**Amendment**") confirms that the parties hereto have agreed to amend the Credit Agreement as hereinafter specified. Any capitalized terms appearing but not otherwise defined in this Amendment shall have the meanings specified for those terms in the Reimbursement Agreement.

A. **Amendment**. The defined term "Commitment Termination Date" in *Section 1.01* of the Credit Agreement is hereby amended and restated as follows:

"Commitment Termination Date" means the earlier of (a) November 30, 2019, and (b) the date of termination in whole of the Commitments pursuant to *Section 2.08* or *Article 7*.

B. **Effect on Original Terms**. The parties hereby acknowledge and agree that, except as expressly set forth in this Amendment, all terms of the Credit Agreement shall remain unmodified and shall continue in full force and effect from and as of the date hereof.

C. **Amendment Effective Date**. This Amendment shall become effective as of the date hereof (*provided* that each of parties have executed and delivered this Amendment on or prior to that date). On and after the effectiveness of this Amendment, each reference in the

Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by this Amendment.

E. **Execution and Delivery**. This Amendment may be executed in separate counterparts, Each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by emailed pdf file or other electronic means shall be effective as delivery of a manually-executed counterpart signature page.

F. **Governing Law**. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the principles of conflicts of laws thereunder (other than § 5-1401 of the New York General Obligations Law).

[Signatures appear on following pages]

By signing this Amendment where indicated below, each of the parties hereto is confirming its acceptance of the terms of this Amendment to the Credit Agreement as set forth above.

FLORIDA POWER & LIGHT COMPANY

By: _____
Name:
Title:

– [redacted], **as Administrative Agent and Lender**

By: _____
Name:
Title:

AMENDMENT NO. 2 TO REVOLVING CREDIT AGREEMENT

This **AMENDMENT NO. 2 TO REVOLVING CREDIT AGREEMENT,** dated as of August 30, 2019 (this "**Amendment**") to the Agreement (as defined below), is entered into by and among **FLORIDA POWER & LIGHT COMPANY**, a Florida corporation (the "**Borrower**") and [redacted] as a Lender (the "**Lender**") and as Administrative Agent (the "**Agent**").

WITNESSETH:

WHEREAS, the Borrower, the Lender and the Agent are parties to that certain Revolving Credit Agreement, dated as of November 30, 2016, as amended by that certain Letter Amendment to Revolving Credit Agreement, dated as of January 31, 2018 (together with Schedules and Exhibits thereto, and as modified, amended, supplemented, extended, renewed and/or replaced from time to time, the "**Agreement**"), pursuant to which the Lender has made available to the Borrower a Commitment to make revolving credit loans from time to time up to an aggregate principal amount at any one time outstanding of Seventy Five Million Dollars ($75,000,000); and

WHEREAS, the Borrower has requested certain amendments to the Agreement and the Lender and the Agent have agreed to make such amendments on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Lender and the Agent hereby agree as follows:

AGREEMENT:

1. Definitions. Capitalized terms used in this Amendment, including the recitals hereto, and not otherwise defined herein have the meanings given such terms in the Agreement. In addition, "**hereof**", "**herein**", "**hereto**", "**hereunder**" or similar expressions mean this Amendment, the recitals and any schedules hereto, as amended, supplemented, restated and replaced from time to time.

2. Amendment to Existing Provisions. The Agreement is hereby amended as follows:

§2.1. The following new defined terms are hereby inserted in proper alphabetical order in *Section 1.01* of the Agreement:

"**Amendment No. 2 Effective Date**" means August 30, 2019.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Consent Date**" has the meaning given such term in *Section 2.11(a)*.

"**Consenting Lender**" has the meaning given such term in *Section 2.11(b)*.

"**Extension Amendment**" has the meaning given such term in *Section 2.11(c)*.

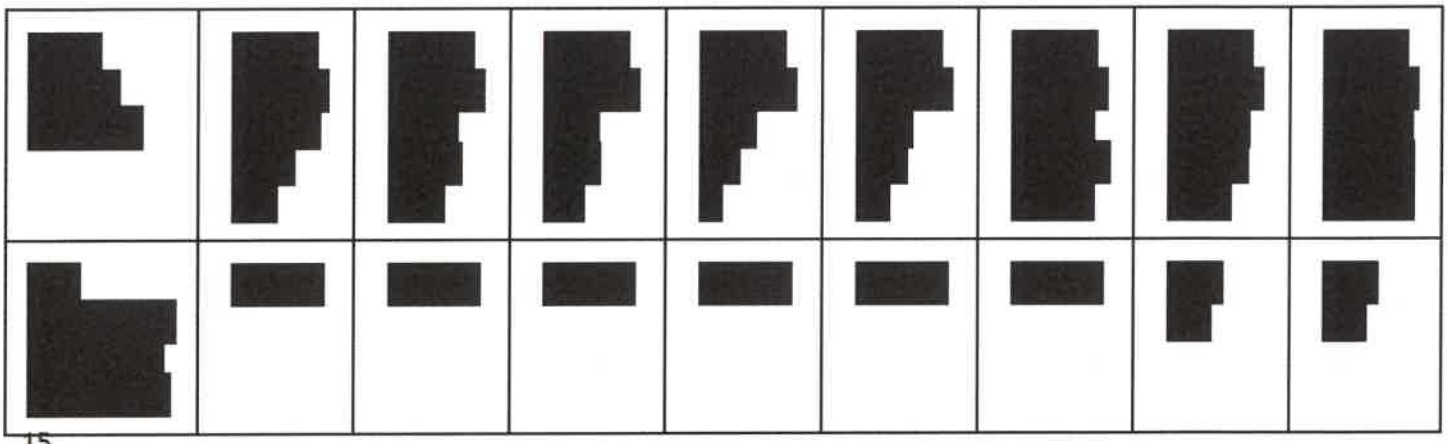
"**Extension Date**" means, with respect to any request for an extension of the Commitment Termination Date hereunder, the date that such extension becomes effective in accordance with the terms hereof.

"**LIBO Screen Rate**" has the meaning given such term in the definition of Eurodollar Rate.

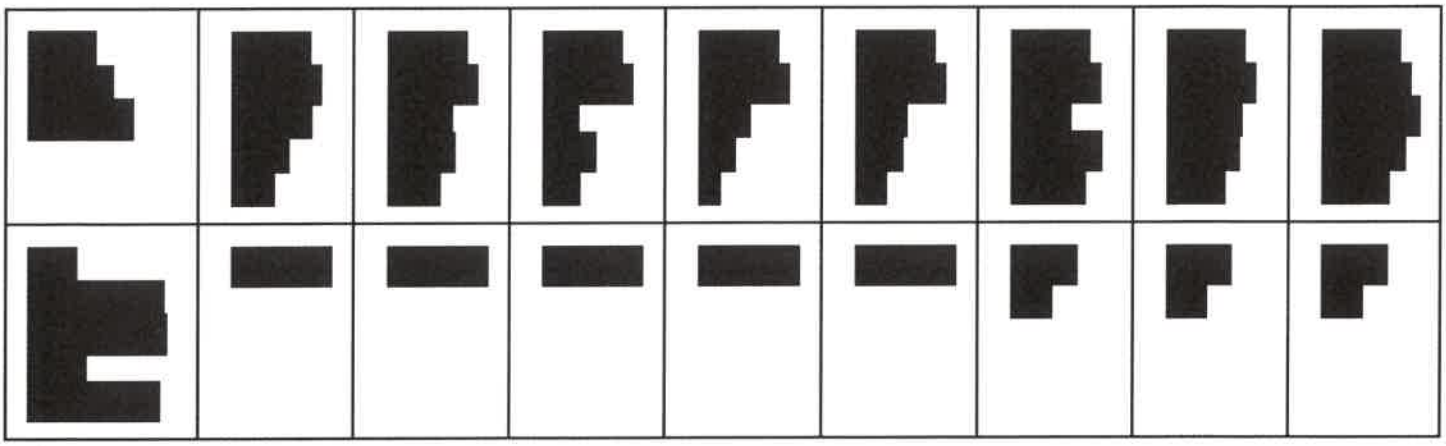
"**Non Consenting Lender**" has the meaning given such term in *Section 2.11(b)*.

§2.2 The following defined terms in *Section 1.01* of the Agreement are hereby amended in their entirety to read as follows:

"**Applicable Base Rate Margin**" means, with respect to the interest rate margin which is payable in respect of any Base Rate Loan Outstanding hereunder, the applicable percentage specified for the Rating Levels set forth below:



"**Applicable Eurodollar Rate Margin**" means, with respect to the interest rate margin which is payable in respect of any Eurodollar Rate Loan Outstanding hereunder, the applicable percentage specified for the Rating Levels set forth below:



"**Commitment Termination Date**" means the earlier of (a) August 30, 2022, and (b) the date of termination in whole of the Commitment pursuant to *Section 2.08* or *Article 7*.

"**Eurodollar Rate**" means, for any Interest Period with respect to a Eurodollar Rate Loan, [redacted] *provided* that if the Eurodollar Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

§2.3 A new *Section 2.11* is hereby added to the Agreement to read in its entirety as follows:

Section 2.11. Extension of Commitment Termination Date.

(a) Not later than thirty (30) days prior to the current Commitment Termination Date, the Borrower may request an extension of the Commitment Termination Date and other amendments to this Agreement by submitting to the Agent a proposed Extension Amendment duly executed and completed in the form of Exhibit H attached hereto. The Agent shall promptly notify each Lender of such request, and each Lender shall in turn, in its sole discretion, within ten (10) Business Days following the date of such request (the "**Consent Date**"), notify the Borrower and the Agent in writing as to whether such Lender will consent to such extension and, if applicable, such other amendments. If any Lender shall fail to notify the Agent and the Borrower in writing of its consent to any such request for extension of the Commitment Termination Date and other amendments applicable to such Lender by the Consent Date, such Lender shall be deemed to be a Non-Consenting Lender with respect to such request. Notwithstanding anything herein to the contrary, after giving effect to any such extension, the Commitment Termination Date of any Lender shall not be later than five (5) years after the then current Commitment Termination Date (prior to the requested extension).

(b) If Lenders having Commitments equal to more than 50% of the Commitments in effect immediately prior to the Extension Date consent in writing to any request in accordance with *Section 2.11(a)*, the Commitment Termination Date applicable to each such Lender in effect at such time shall, effective as at the Extension Date and subject to *Section 2.11(c)*, be extended as set forth in the Extension Agreement as to those Lenders that so consented (each a "**Consenting Lender**"), but shall not be extended as to any other Lender (each a "**Non-Consenting Lender**"). In such event, all references in this Agreement, and in any Notes as may be issued hereunder, to the "Commitment Termination Date" shall, with respect to each Consenting Lender, refer to the Commitment Termination Date as so extended. To the extent that the Commitment Termination Date is not extended as to any Lender pursuant to this *Section 2.11*,

the Commitment of such Non-Consenting Lender shall automatically terminate in whole on such non-extended Commitment Termination Date applicable to such Lender without any further notice or other action by the Borrower, such Lender or any other Person; provided that such Non-Consenting Lender's rights under *Section 3.04*, *Section 3.05*, *Section 3.08* and *Section 10.04*, and its obligations under *Section 9.05*, shall survive the Commitment Termination Date for such Lender as to matters occurring prior to such date. It is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Borrower for any requested extension of the Commitment Termination Date applicable to any such Lender.

(c) It is a condition to the effectiveness of any extension contemplated pursuant to this *Section 2.11*, that on and as of the applicable Extension Date, the Borrower, the Consenting Lenders (if required because of other amendments) and the Agent shall enter into an Amendment to the Credit Agreement (an "**Extension Amendment**") substantially in the form of *Exhibit H* hereto. In addition, in connection with the effectiveness of any extension of the Commitment Termination Date pursuant to this *Section 2.11*, the Agent may (with Borrower's consent not to be unreasonably withheld) seek to amend this Agreement with requisite Lender consent in accordance with *Section 10.01* to update operational, agency and/or regulatory provisions to a form customarily included in credit agreements as of the Extension Date with respect to which [redacted] acts as administrative agent.

§2.4 *Section 3.04* of the Agreement is hereby amended in its entirety to read as follows:

Section 3.04. Inability to Determine Eurodollar Rate. (a) In the event, prior to the commencement of any Interest Period relating to any Eurodollar Rate Loans, the Agent shall determine or be notified by the Majority Lenders that adequate and reasonable methods do not exist for ascertaining the Eurodollar Rate that would otherwise determine the rate of interest to be applicable to any Eurodollar Rate Loan, or that the Eurodollar Rate will not adequately reflect the cost to the Majority Lenders of making, funding or maintaining their Eurodollar Rate Loans, during any Interest Period, the Agent shall forthwith give Notice of such determination (which shall be conclusive and binding on the Borrower and the Lenders) to the Borrower and the Lenders. In such event (i) any Interest Rate Notice with respect to Eurodollar Rate Loans shall be automatically withdrawn and any Interest Rate Notice shall be deemed to be a request for a Base Rate Loan, (ii) each Eurodollar Rate Loan will automatically, on the last day of the then current Interest Period thereof, become a Base Rate Loan, and (iii) the obligations of the Lenders to make Eurodollar Rate Loans shall be suspended until the Agent or the Majority Lenders determine that the circumstances giving rise to such suspension no longer exist, whereupon the Agent or the Agent upon the instruction of the Majority Lenders, shall so notify the Borrower and the Lenders.

(b) If at any time the Agent determines (which determination shall be conclusive absent manifest error) that (i) that adequate and reasonable methods do not exist for ascertaining the Eurodollar Rate that would otherwise determine

the rate of interest to be applicable to any Eurodollar Rate Loan and such circumstance is unlikely to be temporary or (ii) any of (w) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (x) the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (y) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans, then the Agent and the Borrower shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the margin for the applicable level specified in the definition of "Applicable Eurodollar Rate Margin"); provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 10.01, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Agent shall not have received, within five Business Days of the date such amendment is provided to the Lenders, a written notice from the Majority Lenders stating that such Majority Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 3.04(b), only to the extent the LIBO Screen Rate for such Interest Period is not available or published at such time on a current basis), (x) any Interest Rate Notice that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and (y) if any Borrowing Notice requests a Eurodollar Borrowing, such Borrowing shall be made as a Base Rate Borrowing.

§2.5 *Section 4.06* of the Agreement shall be amended in its entirety to read as follows:

Section 4.06. Litigation. Except as described in Schedule 4.06, as of the Effective Date, there is no litigation or other legal proceedings pending, or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries that is reasonably likely to be determined adversely to the Borrower or any of its Subsidiaries, and if determined adversely to the Borrower or any of its Subsidiaries, would reasonably be expected to have a material adverse effect on the business, properties or financial condition of the Borrower and its

Subsidiaries, taken as a whole, or to materially impair the right of the Borrower to carry on its business substantially as now conducted by it. There is no litigation or other legal proceedings pending, or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries that if determined adversely to the Borrower or any of its Subsidiaries could reasonably be expected to question the validity of this Agreement or any of the other Loan Documents, or any actions taken or to be taken pursuant hereto or thereto.

§2.6 *Section 5.04(e)* of the Agreement is hereby amended in its entirety to read as follows:

(e) from time to time such other financial data and information as the Agent or any Lender may reasonably request, including, without limitation, information or certificates as may be required under the Beneficial Ownership Regulations, if applicable.

§2.7 *Section 5.13* of the Agreement is hereby amended to add immediately after the phrase "applicable know your customer requirements" the phrase "and the Beneficial Ownership Regulation, if applicable" in both places where such phrase appears.

§2.8 *Section 10.06(b)* of the Agreement is hereby amended by adding a new sentence to the end of the last paragraph to read as follows:

The Agent agrees to promptly notify the Borrower of each assignment or transfer by a Lender of rights or obligations under this Agreement.

§2.9 The Agreement shall be amended to reflect the inclusion of new *Exhibit H*, the form of which is attached hereto.

§2.10 *Schedule 4.04* of the Agreement is hereby amended in its entirety to read as *Schedule 4.04* attached hereto.

§2.11 *Schedule 4.06* of the Agreement is hereby amended in its entirety to read as *Schedule 4.06* attached hereto.

3. Bring-down of Representations. Borrower hereby certifies that, as of the date of this Amendment, (1) the representations and warranties contained in *Article IV* of the Agreement, as amended hereby, are true and correct in all material respects (except to the extent that such representations and warranties expressly relate to an earlier date) and (2) there exists no Default; *provided* that, for purposes of the foregoing representations: all references in *Section 4.03*, *Section 4.04*, *Schedule 4.04*, *Section 4.06*, *Schedule 4.06*, *Section 4.08* and *Section 4.11* of the Agreement, as the case may be, to (x) "December 31, 2015" shall instead be "December 31, 2018" and (y) "Effective Date" shall instead be deemed to read "Amendment No. 2 Effective Date".

4. Conditions Precedent to Effectiveness. This Amendment shall not be deemed effective until each of the following conditions precedent shall have been met or performed:

§4.1 Amendment. This Amendment shall have been duly executed and delivered by Borrower, the Lender and the Agent.

§4.2 Corporate Action. All corporate action necessary for the valid execution, delivery and performance by Borrower of this Amendment shall have been duly and effectively taken and evidence thereof satisfactory to the Agent shall have been provided to the Agent.

§4.3 Incumbency Certificate. Borrower shall have provided its incumbency certificate to the Agent, such certificate being dated as of the Amendment No. 2 Effective Date, signed by its duly authorized officer and giving the name and bearing a specimen signature of each individual who shall be authorized to sign this Amendment in the name and on behalf of Borrower.

5. Effect on Original Terms. Borrower, the Lenders parties hereto and the Agent hereby acknowledge and agree that, except as expressly set forth in this Amendment, all terms of the Agreement shall remain unmodified and shall continue in full force and effect from and as of the Amendment No. 2 Effective Date.

6. Amendment Effective Date. Subject to the satisfaction of the conditions set forth in Section 4 above, this Amendment shall become effective on the Amendment No. 2 Effective Date. On and after the effectiveness of this Amendment, each reference in the Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Agreement shall mean and be a reference to the Agreement, as amended by this Amendment.

7. Execution and Delivery. This Amendment may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by emailed pdf file or other electronic means shall be effective as delivery of a manually-executed counterpart signature page.

8. Headings. The division into sections and other subdivisions of this Amendment and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Amendment. Words in the singular include the plural and vice versa and words in one gender include all genders.

9. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

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

FLORIDA POWER & LIGHT COMPANY

By: _____
Name: Joseph Balzano
Title: Assistant Treasurer

[redacted]
as Lender and as Administrative Agent

By: _____
Name:
Title:

SCHEDULE 4.04 TO
REVOLVING CREDIT AGREEMENT

Supplemental Disclosures

Matters disclosed in Florida Power & Light Company's Annual Report on Form 10-K, for the fiscal year ended December 31, 2018, as supplemented by each additional filing made by Florida Power & Light Company (including with respect to information furnished) subsequent to such Annual Report pursuant to the applicable provisions of the Securities Exchange Act of 1934, as amended, through and including the Amendment No. 2 Effective Date.

SCHEDULE 4.06 TO
REVOLVING CREDIT AGREEMENT

Litigation

Matters disclosed in Florida Power & Light Company's Annual Report on Form 10-K, for the fiscal year ended December 31, 2018, as supplemented by each additional filing made by Florida Power & Light Company (including with respect to information furnished) subsequent to such Annual Report pursuant to the applicable provisions of the Securities Exchange Act of 1934, as amended, through and including the Amendment No. 2 Effective Date.

EXHIBIT H TO AGREEMENT

[Form of Extension Amendment]

AMENDMENT NO. [ ] TO REVOLVING CREDIT AGREEMENT

This **AMENDMENT NO. [ ] TO REVOLVING CREDIT AGREEMENT,** dated as of [insert date] (this "**Amendment**") to the Agreement (as defined below), is entered into by and among **FLORIDA POWER & LIGHT COMPANY**, a Florida corporation ("**Borrower**") [, the Lender(s) parties hereto][1] and [redacted] as Administrative Agent for the Lenders (the "**Agent**").

W I T N E S S E T H:

WHEREAS, Borrower, the Lender(s) parties thereto (the "Lenders") and the Agent are parties to that certain Revolving Credit Agreement, dated as of November 30, 2016 (together with Schedules and Exhibits thereto, and as modified, amended, supplemented, extended, renewed and/or replaced from time to time, the "**Agreement**"), pursuant to which the Lenders have made available to the Borrower a Commitment to make revolving credit loans from time to time up to an aggregate principal amount at any one time outstanding of Seventy Five Million Dollar ($75,000,000); and

WHEREAS, Borrower has requested certain amendments to the Agreement and the Lenders and the Agent have agreed to make such amendments on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Lenders parties hereto and the Agent hereby agree as follows:

A G R E E M E N T:

1. Definitions. Capitalized terms used in this Amendment, including the recitals hereto, and not otherwise defined herein have the meanings given such terms in the Agreement. In addition, "**hereof**", "**herein**", "**hereto**", "**hereunder**" or similar expressions mean this Amendment, the recitals and any schedules hereto, as amended, supplemented, restated and replaced from time to time.

2. Amendment to Existing Provisions. The Agreement is hereby amended as follows:

§2.1. The following new defined terms shall be inserted in proper alphabetical order in *Section 1.01* of the Agreement:

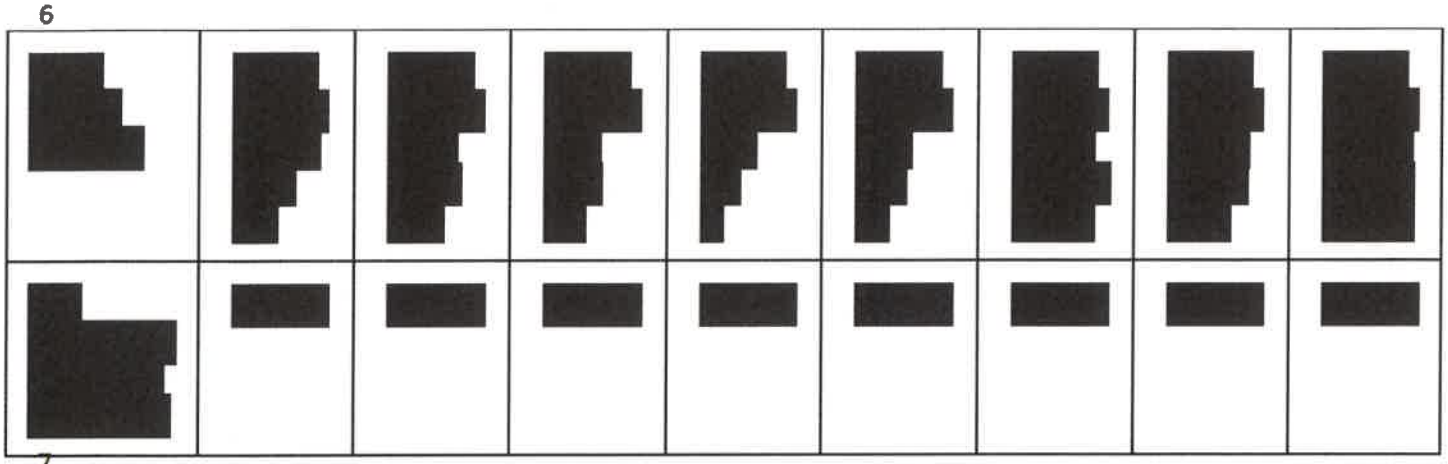
"**Amendment No. [__] Effective Date**" means [insert date of amendment].

§2.2 The following defined terms in *Section 1.01* of the Agreement shall be amended in their entirety to read as follows:

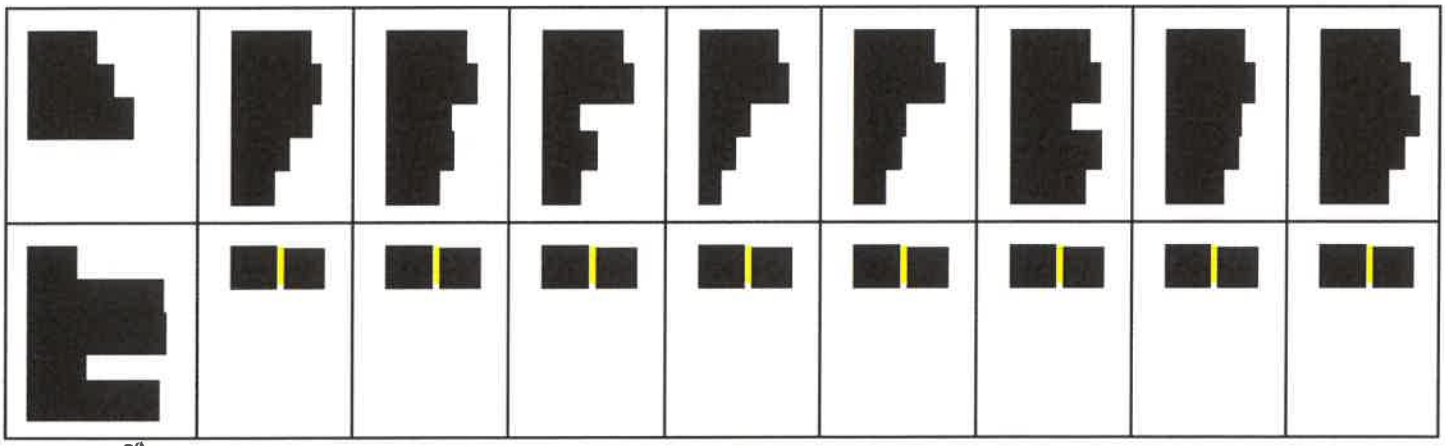
[1] Use if amendments require Lender consent.

"**Commitment Termination Date**" means the earlier of (a) August [_], 20___, and (b) the date of termination in whole of the Commitment pursuant to *Section 2.08* or *Article 7*.

[§2.3 "**Applicable Base Rate Margin**" means, with respect to the interest rate margin which is payable in respect of any Base Rate Loan Outstanding hereunder, the applicable percentage specified for the Rating Levels set forth below:



"**Applicable Eurodollar Rate Margin**" means, with respect to the interest rate margin which is payable in respect of any Eurodollar Rate Loan Outstanding hereunder, the applicable percentage specified for the Rating Levels set forth below:



][2]

[§2.4 *[Additional Amendments]*[3]

3. **Bring-down of Representations.** Borrower hereby certifies that, as of the date of this Amendment, the representations and warranties contained in *Article IV* of the Agreement, as amended

[2] To be inserted and completed if pricing will be modified.

[3] To be inserted and completed if additional amendments to the Agreement are agreed by the Borrower and the Majority Lenders.

hereby, are true and correct in all material respects (except to the extent that such representations and warranties expressly relate to an earlier date and provided that, for the purposes hereof, (A) all references in the representations and warranties contained in *Section 4.03* and *Section 4.04* to annual reports, consolidated balance sheets, consolidated income statements and financial statements shall be deemed to refer to the corresponding versions of those documents delivered to the Agent and the Lender pursuant to *Section 5.04* prior to the Amendment No. __ Effective Date, and (B) all references in *Section 4.04*, *Schedule 4.04*, *Section 4.06*, *Schedule 4.06*, *Section 4.08* and *Section 4.11* of the Agreement to "Effective Date" shall instead be deemed to read "Amendment No. [__] Effective Date") and (2) there exists no Default.

4. Effect on Original Terms. Borrower and the Agent hereby acknowledge and agree that, except as expressly set forth in this Amendment, all terms of the Agreement shall remain unmodified and shall continue in full force and effect from and as of the Amendment No. [__] Effective Date.

5. Amendment No. [__] Effective Date. Subject to the satisfaction of the conditions set forth in Section 4 above, this Amendment shall become effective on the Amendment No. [__] Effective Date. On and after the effectiveness of this Amendment, each reference in the Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Agreement shall mean and be a reference to the Agreement, as amended by this Amendment.

6. Execution and Delivery. This Amendment may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by emailed pdf file or other electronic means shall be effective as delivery of a manually-executed counterpart signature page.

7. Headings. The division into sections and other subdivisions of this Amendment and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Amendment. Words in the singular include the plural and vice versa and words in one gender include all genders.

8. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

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

FLORIDA POWER & LIGHT COMPANY

By: _____
Name:
Title:

[[ ],
as Lender

By: _____
Name:
Title:][4]

[4] Add if required because of additional amendments.

[redacted]
as Administrative Agent

By: _____
Name:
Title:

$55,000,000 REVOLVING CREDIT FACILITY

BETWEEN

FLORIDA POWER & LIGHT COMPANY, AS BORROWER

AND

[redacted]

AS LENDER AND ADMINISTRATIVE AGENT

DATED AS OF JULY 24, 2019

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Exhibit F-4	U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit G	Form of Assignment and Assumption Agreement

CREDIT AGREEMENT

This **CREDIT AGREEMENT**, dated as of July 24, 2019, is by and among **FLORIDA POWER & LIGHT COMPANY**, a Florida corporation (the "Borrower"), the lending institutions from time to time listed on *Schedule I* hereto (the "Lender" or "Lenders"), and [redacted] acting in its capacity as Administrative Agent for the Lenders (together with its successors and assigns in such capacity, the "Agent") (the Borrower, the Lenders and the Agent are hereinafter sometimes referred to collectively as the "Parties" and individually as a "Party").

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders agree to make available to the Borrower a Fifty Five Million United States Dollars ($55,000,000) revolving credit facility; and

WHEREAS, the Lenders are willing to do so, on the terms and conditions hereof.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

ARTICLE I - DEFINITIONS AND RULES OF INTERPRETATION.

1.01 Definitions. The following terms shall have the meanings set forth in this *Section 1.01* or elsewhere in the provisions of this Agreement referred to below:

"Acceleration Notice" has the meaning specified in *Section 7.02*.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by Agent

"Actions" has the meaning specified in *Section 10.04*.

"Agent" has the meaning given such term in the Preamble.

"Agreement" means this Credit Agreement, including the Schedules and Exhibits hereto.

"Anti-Terrorism Law" means any Requirement of Law related to money laundering or financing terrorism including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56) (the "USA PATRIOT Act"), The Currency and Foreign Transactions Reporting Act (31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959) (also known as the "Bank Secrecy Act"), the Trading With the Enemy Act (50 U.S.C. § 1 et seq.) and Executive Order 13224 (effective September 24, 2001).

"Applicable Lending Office" means, in the case of any Lender, such Lender's Domestic Lending Office or Eurodollar Lending Office, as the case may be.

"Assignment and Assumption Agreement" has the meaning assigned to such term in Section 10.06(b).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 or Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Base Rate" means, for any day, a rate per annum equal to the highest of [redacted]. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Base Rate Loan" means all or any portion of any Loan bearing interest calculated by reference to the Base Rate.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Borrower" has the meaning given such term in the Preamble.

"Borrowing" means the drawing down by the Borrower of a Loan or Loans from the Lenders on any given Borrowing Date.

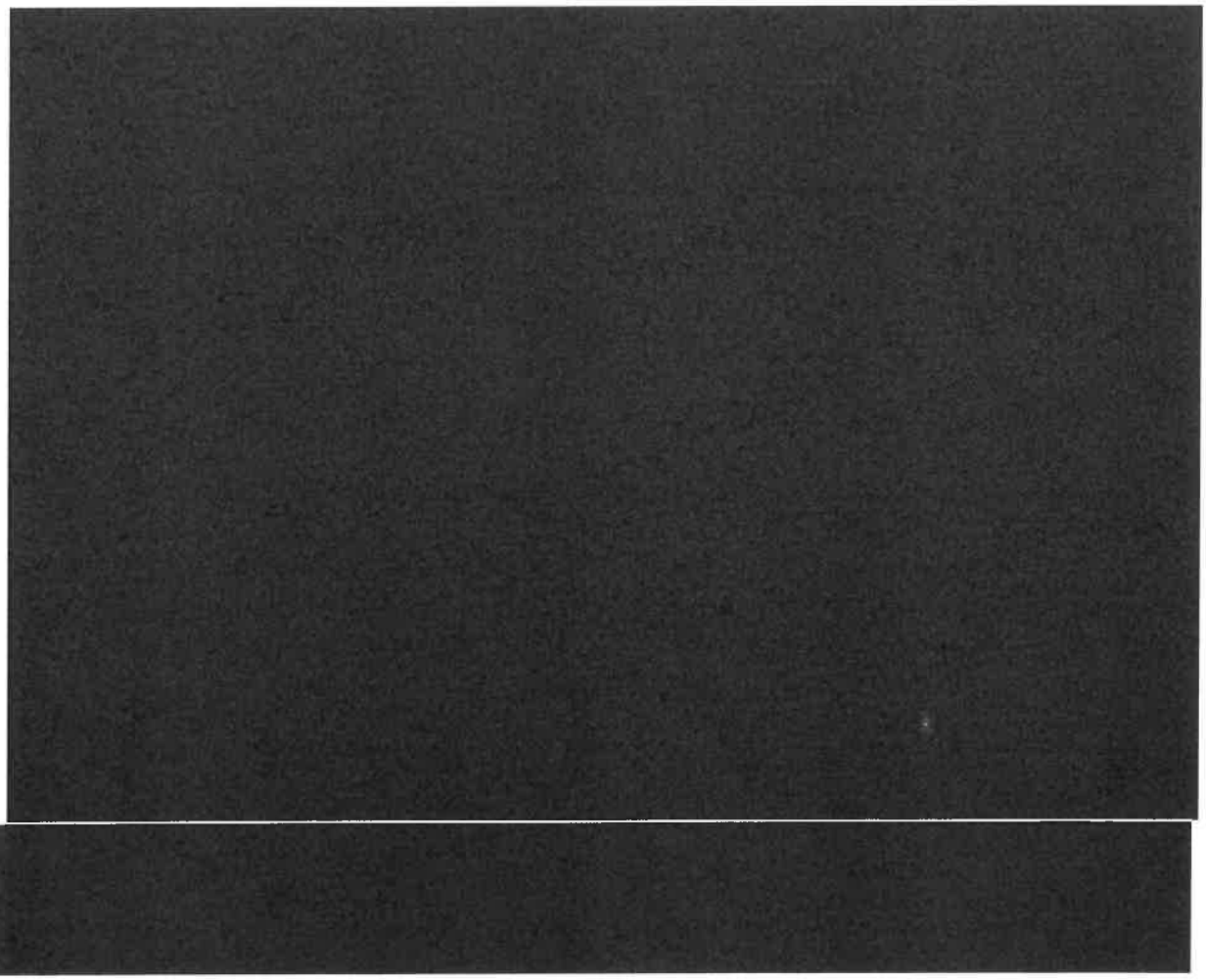
"Borrowing Date" means the date on which any Loan is made or is to be made.

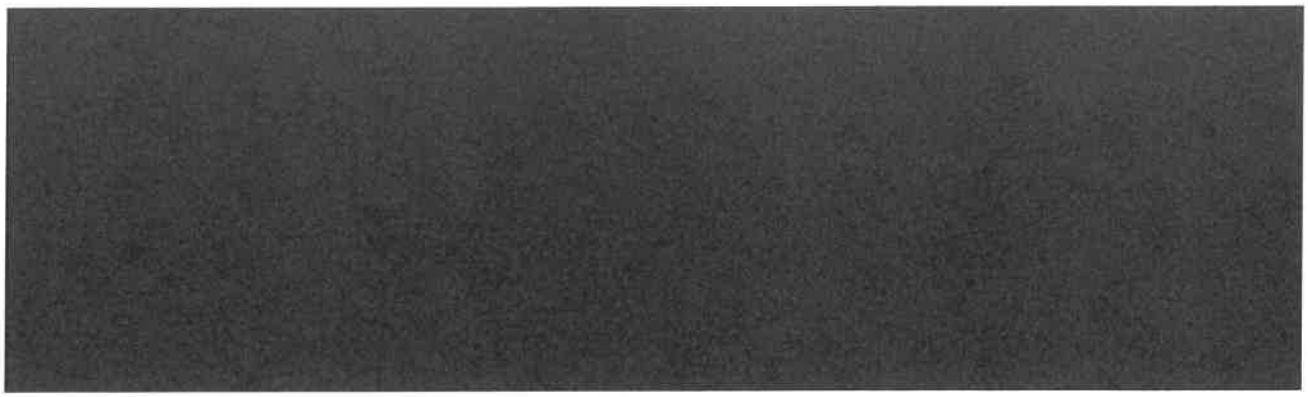
"Borrowing Notice" means a certificate to be provided pursuant to *Section 2.02(a)*, in substantially the form set forth in *Exhibit A*.

"Business Day" means any day other than (a) Saturday or Sunday, or (b) a day on which banking institutions in New York City, New York are required or authorized to close *(provided* that no day shall be deemed to be a Business Day with respect to any Eurodollar Rate Loan unless such day is also a Eurodollar Business Day).

"Change in Law" means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application

thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, for the purposes of the increased cost provisions in *Section 3.06* or *Section 3.07*, any changes with respect to capital adequacy or liquidity which result from (i) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to "Basel III" (meaning the comprehensive set of reform measures developed (and designated as "Basel III" in September 2010) by the Basel Committee on Banking Supervision, to strengthen the regulation, supervision and risk management of the banking sector), shall in each case be deemed to be a "Change in Law" as to which the affected Lender is entitled to compensation to the extent such request, rule, guideline or directive is either (1) enacted, adopted or issued after the Effective Date (but regardless of the date the applicable provision of the Dodd-Frank Act or Basel III to which such request, rule, guideline or directive relates was enacted, adopted or issued) or (2) enacted, adopted or issued prior to the Effective Date but either (A) does not require compliance therewith, or (B) which is not fully implemented until after the Effective Date and which entails increased cost related thereto that cannot be reasonably determined as of the Effective Date.





"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Commitment" means, when used with reference to any Lender at the time any determination thereof is to be made, the obligation of such Lender to make Loans pursuant to *Section 2.01*, or, where the context so requires, the amount of such obligation which is set forth on *Schedule I* opposite such Lender's name as its Commitment, in each case as the same may be reduced from time to time in accordance with the terms of this Agreement.

"Commitments" means the aggregate Commitments of the several Lenders.

"Commitment Termination Date" means the earlier of (a) July 24, 2022, and (b) the date of termination in whole of the Commitments pursuant to Section 2.08 or Article 7.

"Communications" has the meaning specified in *Section 10.02(b)*.

"Communications Notice" has the meaning specified in *Section 10.02(c)*.

"Conversion" or "Convert" means a conversion of all or part of any Loan of one Type into a Loan of another Type pursuant to *Section 2.06* hereof (including any such conversion made as a result of the operation of any other provision hereof).

"Conversion Date" means the date on which all or any portion of any Loan is Converted or continued in accordance with *Section 2.06*.

"date of this Agreement" and "date hereof" means July 24, 2019.

"Default" means an Event of Default, or an event that with notice or lapse of time or both would become an Event of Default, or the filing in any court of competent jurisdiction of any petition or application or the commencement of any case or other proceeding referred to in *Section 7.01(g)* so long as the same remains undismissed or unstayed.

"Defaulting Lender" means, subject to *Section 3.11(b)*, any Lender that (a) fails to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be

specifically identified in such writing) has not been satisfied, or (ii) pay to the Agent, or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when such payment is due; (b) notifies the Borrower or the Agent in writing that it does not intend to comply with its funding obligations under this Agreement, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that one or more conditions precedent to funding (each of which condition precedents, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied); (c) fails, within three (3) Business Days after written request by the Agent or the Borrower, to confirm in writing to the Agent and to the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the subsequent receipt of such written confirmation by the Agent and the Borrower); or (d) has (or has a direct or indirect parent company that has) become the subject of any Insolvency Proceeding or Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Agent that a Lender is a Defaulting Lender under any one or more of the preceding clauses (a) through (d) shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to *Section 3.11(b)*) upon the Agent's delivery of Notice of such determination to the Borrower and each Lender.

"Dollars" or "$" means United States dollars.

"Domestic Lending Office" means, with respect to any Lender, initially, the office of such Lender designated as such in *Schedule I*; thereafter, such other office of such Lender, if any, located within the United States that will be making or maintaining any Base Rate Loan as designated by such Lender in a Notice to the Borrower and the Agent.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which all of the conditions precedent set forth in *Section 6.01* have been satisfied or waived, which is July 24, 2019.

"Eligible Assignee" means (i) any Initial Lender, (ii) an affiliate of any Initial Lender (in either instance, unless the relevant Lender is a Defaulting Lender at the time any such assignment is proposed), and (iii) any other Person that is approved by the Agent and, unless an Event of Default has occurred and is continuing at the time any such assignment is effected in accordance with the provisions of *Section 10.06(b)*, the Borrower, each of such approvals not to be unreasonably withheld or delayed; provided however, that neither the Borrower nor any affiliate of the Borrower nor any Defaulting Lender shall qualify as an Eligible Assignee.

"Employee Benefit Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA maintained or contributed to by the Borrower or any ERISA Affiliate, other than a Multiemployer Plan.

"Equity - Preferred Securities" means (i) debt or preferred equity securities (however designated or denominated) of the Borrower or any of its Subsidiaries that are mandatorily convertible into common or preferred shares of the Borrower or any of its Subsidiaries; provided that such securities do not constitute Mandatorily Redeemable Stock, (ii) other debt or preferred equity securities (however designated or denominated) of the Borrower or any of its Subsidiaries issued in connection with one or more outstanding purchase agreements for common or preferred shares of the Borrower or any of its Subsidiaries; provided that such securities do not constitute Mandatorily Redeemable Stock, (iii) securities of the Borrower or any of its Subsidiaries that (A) are afforded equity treatment (whether full or partial) by any Rating Agency at the time of issuance, and (B) require no repayments or prepayments and no mandatory redemptions or repurchases, in each case, prior to ninety-one (91) days after the Maturity Date, and (iv) any other securities (however designated or denominated), that are (A) issued by the Borrower or any of its Subsidiaries, (B) not subject to mandatory redemption or mandatory prepayment, and (C) together with any guaranty thereof, subordinate in right of payment to the unsecured and unsubordinated indebtedness (other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary terms) of the issuer of such securities or guaranty.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"ERISA Affiliate" means any Person that is treated as a single employer with the Borrower under Section 414 of the Code.

"ERISA Reportable Event" means a reportable event with respect to a Guaranteed Pension Plan within the meaning of Section 4043 of ERISA as to which the requirement of notice has not been waived.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Eurocurrency Reserve Rate" means, for any Interest Period for any Eurodollar Rate Loan,

[redacted]

[redacted]

"Eurodollar Business Day" means any Business Day on which commercial banks are open for international business (including dealings in Dollar deposits) in London.

"Eurodollar Lending Office" means with respect to any Lender, initially, the office of such Lender designated as such in *Schedule I*; thereafter, such other office of such Lender, if any, that shall be making or maintaining any Eurodollar Rate Loan as designated by such Lender in a Notice to the Borrower and the Agent.

"Eurodollar Rate" means, for any Interest Period with respect to a Eurodollar Rate Loan, [redacted]; *provided* that if the Eurodollar Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Eurodollar Rate Loan" means all or any portion of any Loan bearing interest calculated by reference to the Eurodollar Rate.

"Event of Default" has the meaning assigned to such term in *Section 7.01*.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of a Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in such Loan (other than pursuant to an assignment request by the Borrower under *Section 2.10*, or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to *Section 3.10*, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its

lending office, (c) Taxes attributable to such Recipient's failure to comply with *Section 3.10(c)*, and (d) any U.S. federal withholding Taxes imposed under FATCA.

"FASB ASC 715" means Financial Accounting Standards Board Accounting Standards Codification 715, Compensation – Retirement Benefits.

"FASB ASC 810" means Financial Accounting Standards Board Accounting Standards Codification 810, Consolidation.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any published intergovernmental agreement entered into in connection with the implementation of such sections of the Code, any published intergovernmental agreement entered into in connection with the implementation of such Sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to such published intergovernmental agreements.

"Federal Funds Rate" means, for any day, the rate per annum (rounded upwards, if necessary to the nearest 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that (a) if the day for which such rate is to be determined is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if such rate is not so published for any Business Day, the Federal Funds Rate for such Business Day shall be the average rate charged to the Agent on such Business Day on such transactions as determined by the Agent; provided that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System.

"First Mortgage" means Borrower's Mortgage and Deed of Trust, dated as of January 1, 1944, as supplemented and amended from time to time.

"Fitch" means Fitch Ratings.

"Foreign Lender" means a Lender that is not a U.S. Person.

"FPSC Financing Order" means the Final Order Granting Approval for Authority to Issue and Sell Securities issued by the Florida Public Service Commission on November 19, 2018, as Order No. PSC-2018-0551-FOF-EI, and each successive order of the Florida Public Service Commission granting authority to the Borrower to issue and sell securities, as applicable.

"Funded Debt" means, as of the date of any determination thereof, the following (without duplication) with respect to the Borrower and its Subsidiaries, determined on a consolidated basis in accordance with generally accepted accounting principles (other than as consolidated on the

balance sheet of the Borrower and its Subsidiaries solely as a result of the operation of the variable interest entity provisions of FASB ASC 810 and without giving effect to any change to Funded Debt or equity as a result of the operation of FASB ASC 715):

(i) all indebtedness for borrowed money (other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices);

(ii) all obligations evidenced by bonds, indentures, notes and other similar instruments;

(iii) all obligations with respect to the deferred purchase price of property (other than as described in clause (iv) below and other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices) to the extent that such obligations are absolute and fixed and not subject to any right of cancellation by the Borrower and/or any of its Subsidiaries;

(iv) all obligations with respect to construction services to be performed, but only to the extent such obligations have become due and owing as of the date of any such determination pursuant to the provisions of the specific agreement evidencing such obligations;

(v) all obligations of the Borrower and its Subsidiaries as lessee under (a) leases that have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases, and (b) Synthetic Lease Obligations;

(vi) all liabilities secured by any Lien on any property owned by the Borrower or any of its Subsidiaries;

(vii) all obligations, contingent or otherwise, of the Borrower and its Subsidiaries in respect of acceptances, letters of credit or similar extensions of credit, to the extent such obligations exceed $200,000,000 in the aggregate; *provided* that for the purpose of determining compliance with the provisions of *Section 7.01(e)*, "Funded Debt" shall include all such obligations, contingent or otherwise, of the Borrower and its Subsidiaries in respect of acceptances, letters of credit and similar extensions of credit;

(viii) all net obligations under Swap Contracts in an amount equal to the Swap Termination Value thereof;

(ix) any Mandatorily Redeemable Stock of the Borrower and its Subsidiaries (the amount of such Mandatorily Redeemable Stock to be determined for this purpose as the higher of the liquidation preference and the amount payable upon redemption of such Mandatorily Redeemable Stock);

(x) any liabilities in respect of unfunded vested benefits under plans covered by Title IV of ERISA; and

(xi) guarantees of obligations of the type described in any of clauses (i) through clause (x) of this definition above, but only to the extent of the indebtedness guaranteed

thereby which is then outstanding as of the date of any such determination pursuant to the provisions of the agreement in respect of which such obligation exists or arises.

"generally accepted accounting principles" means generally accepted accounting principles, as recognized by the American Institute of Certified Public Accountants and the Financial Accounting Standards Board, consistently applied and maintained on a consistent basis for the Borrower and its Subsidiaries throughout the period indicated and (subject to *Section 1.03*) consistent with the prior financial practice of the Borrower and its Subsidiaries.

"Governmental Authority" means, as to any Person, any government (or any political subdivision or jurisdiction thereof), court, bureau, agency or other governmental authority having jurisdiction over such Person or any of its business, operations or properties.

"Guaranteed Pension Plan" means any employee pension benefit plan within the meaning of Section 3(2) of ERISA that is subject to Title IV of ERISA and that is maintained or contributed to by the Borrower or any ERISA Affiliate or in respect of which the Borrower or any ERISA Affiliate could be reasonably expected to have liability, other than a Multiemployer Plan.

"Immediately Available Funds" means funds with good value on the day and in the city in which payment is received.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in the preceding clause (a), Other Taxes.

"Indemnitee" has the meaning specified in *Section 10.04*.

"Indemnity Claim" has the meaning specified in *Section 10.04*.

"Initial Lenders" means those Lenders listed on *Schedule I* on the Effective Date.

"Insolvency Proceeding" means, with respect to any Person, (a) any case, action or proceeding with respect to such Person before any competent court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, administrative receivership, administration, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, undertaken under any U.S. Federal or state or any foreign law.

"Interest Payment Date" means (a) as to any Base Rate Loan, the last day of each calendar quarter; (b) as to any Eurodollar Rate Loan in respect of which the Interest Period is (i) three (3) months or less, the last day of such Interest Period and (ii) more than three (3) months, the date that is three (3) months from the first day of such Interest Period and, in addition, the last day of such Interest Period; and (c) as to all Loans, the Maturity Date.

"Interest Period" means, with respect to any particular Eurodollar Rate Loan, the period which (i) initially commences on either (A) the borrowing or the initial Conversion Date of such

Eurodollar Rate Loan or (B) the date of Conversion of all or any portion of any particular Base Rate Loan into a Eurodollar Rate Loan, as the case may be, and ends one (1), two (2), three (3) or six (6) months thereafter as selected by the Borrower; and (ii) thereafter, each period commencing on the last day of the next preceding Interest Period and ending on the last day of one of the periods set forth above, as selected by the Borrower in an Interest Rate Notice; *provided,* that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Eurodollar Business Day, then such Interest Period shall end on the next succeeding Eurodollar Business Day unless the next succeeding Eurodollar Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Eurodollar Business Day;

(ii) if any Interest Period begins on the last Eurodollar Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of the Interest Period), then the Interest Period shall end on the last Eurodollar Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date.

"Interest Rate Notice" means a Notice given by the Borrower to the Agent (in substantially the form set forth in *Exhibit C*) specifying the Borrower's election to Convert all or any portion of the Loans, or specifying the Interest Period with respect to all or any portion of any Eurodollar Rate Loans, or to continue such Loans for an additional Interest Period in accordance with *Section 2.06*.

"Lenders" means each of the lending institutions listed on *Schedule I* so long as such Lender has any rights and obligations in any outstanding Commitment or Loan hereunder and any other Person who becomes an assignee of any rights and obligations of a Lender pursuant to *Section 10.06*.

"Liabilities" has the meaning specified in *Section 10.04.*

"LIBOR" has the meaning given such term in the definition of "Eurodollar Rate".

"LIBOR Screen Rate" has the meaning given such term in the definition of "Eurodollar Rate".

"Lien" means any mortgage, pledge, lien, security interest or other charge or encumbrance with respect to any present or future assets of the Person referred to in the context in which the term is used.

"Loan" means the aggregate principal amount advanced by each Lender as a Loan or Loans to the Borrower under this Agreement.

"Loan Documents" means this Agreement, any Note or certificate or other document executed and delivered in connection herewith or therewith.

"Loans" means the aggregate principal amount of the Loans of all Lenders Outstanding at the time referred to in the context in which the term is used.

"Majority Lenders" means Lenders having more than fifty percent (50%) of the aggregate amount of the Commitments, or, if the Commitments shall have terminated, Lenders holding more than fifty percent (50%) of the aggregate unpaid principal amount of the Loans; provided that the Commitment of any Defaulting Lender shall be excluded for the purposes of making a determination of Majority Lenders.

"Mandatorily Redeemable Stock" means, with respect to any Person, any share of such Person's capital stock to the extent that it is (i) redeemable, payable or required to be purchased or otherwise retired or extinguished, or convertible into any indebtedness or other liability of such Person, (A) at a fixed or determinable date, whether by operation of a sinking fund or otherwise, (B) at the option of any Person other than such Person, or (C) upon the occurrence of a condition not solely within the control of such Person, such as a redemption required to be made out of future earnings, or (ii) presently convertible into Mandatorily Redeemable Stock.

"Master Agreement" has the meaning specified in the definition of "Swap Contract".

"Maturity Date" means the Commitment Termination Date.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means any multiemployer plan within the meaning of Section 3(37) of ERISA to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute or has within any of the preceding five plan years contributed or had an obligation to contribute.

"NextEra Energy" means NextEra Energy, Inc., a Florida corporation.

"Non-Defaulting Lenders" means, at any particular time, each Lender that is not a Defaulting Lender at such time.

"Nonrecourse Indebtedness" has the meaning specified in *Section 5.17*.

"Note" means any promissory note as may be issued pursuant to *Section 2.03(b)*, including any promissory note delivered in substitution or exchange thereof.

"Notice" has the meaning specified in *Section 10.02*.

"One Month LIBOR" means the LIBOR applicable to Dollars for a period of one (1) month (for the avoidance of doubt, One Month LIBOR for any day shall be based on the rate appearing on Reuters LIBOR01 Page (or other commercially available source providing such quotations as designated by the Agent from time to time) at approximately 11:00 a.m. London time two (2) Business Days prior to such day); *provided* that if One Month LIBOR shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to *Sections 2.10*).

"Outstanding" means, with respect to any Loan, the aggregate unpaid principal amount thereof as of any date of determination.

"Participant" has the meaning specified in *Section 10.06(d)*.

"Participant Register" has the meaning specified in *Section 10.06(d)*.

"Parties" and "Party" have the meanings specified in the Preamble.

"PBGC" means the Pension Benefit Guaranty Corporation created by Section 4002 of ERISA and any successor entity or entities having similar responsibilities.

"Person" means any individual, corporation, partnership, trust, unincorporated association, business, or other legal entity, and any government or any governmental agency or political subdivision thereof.

"Platform" has the meaning specified in *Section 10.02(b)*.

"Prime Rate" means, for any day, the prime commercial lending rate of the Agent as publicly announced to be in effect from time to time, such rate to be adjusted automatically, without notice, on the effective date of any change in such rate.

"Pro Rata Share" means, as to any Lender at any time, the percentage equivalent (expressed as a decimal) at such time of such Lender's Commitment divided by the combined Commitments of all of the Lenders at such time.

"Rating Agency" means any of Fitch, Moody's or Standard & Poor's.

"Recipient" means the Agent and any Lender.

"Register" has the meaning specified in *Section 10.06(c)*.

"Regulations A, D, U and X" means, respectively, Regulations A, D, U and X of the Federal Reserve Board (or any successor).

"Regulatory Change" means, with respect to any Lender, any change after the Effective Date in Federal, state or foreign law or regulations (including, without limitation, Regulation D) or the adoption, making or change in after such date of any interpretation, directive or request applying to a class of banks including such Lender of or under any Federal, state or foreign law or regulations (whether or not having the force of law and whether or not the failure to comply therewith would be unlawful) by any court or governmental or monetary authority charged with the interpretation or administration thereof.

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

"Removal Effective Date" has the meaning specified in *Section 9.07(b).*

"Requirement of Law" means, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, if any, and any law (including common law), statute, ordinance, treaty, rule, regulation, order, decree, judgment, writ, injunction, settlement agreement, requirement or final, non-appealable determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resignation Effective Date" has the meaning specified in *Section 9.07(a).*

"Sanctions" means, sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control (OFAC), US Department of State, United Nations Security Council, European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"Standard & Poor's" means S&P Global Ratings.

"Subsidiary" means any corporation, association, trust, or other business entity of which the Borrower (or where the context requires, NextEra Energy) shall at any time own directly or indirectly through a Subsidiary or Subsidiaries at least a majority (by number of votes) of the outstanding Voting Stock.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a) the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include any Lender).

"Syndicated Credit Agreement" means the U.S. $2,500,000,000 Amended & Restated Corporate Revolving Credit Agreement, dated as of February 8, 2013, between the Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent thereunder and JPMorgan Chase Bank, N.A., as Swing Line Lender thereunder, and the lending institutions parties thereto from time to time.

"Synthetic Lease Obligation" means the monetary obligation of the Borrower or any of its Subsidiaries under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Total Capitalization" means the sum of Funded Debt plus equity appearing on the consolidated balance sheet of the Borrower and its consolidated subsidiaries (including, without limitation, common equity, preferred stock and any such other equity classifications as may be permitted by generally accepted accounting principles), prepared as of the end of a fiscal quarter in accordance with generally accepted accounting principles consistent with those applied in the preparation of the Borrower's financial statements (other than as consolidated on the balance sheet of the Borrower and its Subsidiaries solely as a result of the operation of the variable interest entity provisions of FASB ASC 810 and without giving effect to any change to Funded Debt or equity as a result of the operation of FASB ASC 715).

"Type" has the meaning specified in *Section 1.02(h)*.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in paragraph (ii) of *Section 3.10(e)*.

"Unused Commitment Fee" has the meaning given such term in *Section 2.09*.

"Voting Stock" means stock or similar interest, of any class or classes (however designated), the holders of which are at the time entitled, as such holders, to vote for the election of a majority of the directors (or persons performing similar functions) of the corporation,

association, trust or other business entity involved, whether or not the right so to vote exists by reason of the happening of a contingency.

"Withholding Agent" means the Borrower and the Agent.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.02 Rules of Interpretation.

(a) A reference to any document or agreement shall include such document or agreement, including any schedules or exhibits thereto, as any of same may be amended, modified or supplemented from time to time in accordance with its terms and, if applicable, the terms of this Agreement.

(b) The singular includes the plural and the plural includes the singular.

(c) A reference to any law includes any amendment or modification to such law.

(d) A reference to any Person includes its permitted successors and permitted assigns.

(e) The words "include," "includes" and "including" are not limiting.

(f) Reference to any particular "Article," "Section," "Schedule," "Exhibit," "Recital" or "Preamble" refers to the corresponding Article, Section, Schedule, Exhibit, Recital or Preamble of this Agreement unless otherwise indicated.

(g) The words "herein," "hereof," "hereunder," "hereto" and words of like import shall refer to this Agreement as a whole and not to any particular section or subdivision of this Agreement.

(h) Loans hereunder are distinguished by "Type". The Type of a Loan refers to whether the Loan is a Base Rate Loan or a Eurodollar Rate Loan, each of which constitutes a Type.

1.03 Accounting Matters. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with generally accepted accounting principles, as in effect from time to time; *provided* that, if the Borrower notifies the Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in generally accepted accounting principles or in the application thereof on the operation of such provision (or if the Agent notifies the Borrower that the Majority Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such Notice is given before or after such change in generally accepted accounting principles or in the application thereof, then (a) such provision shall be interpreted on the basis of generally accepted accounting principles as in effect and applied immediately before such change

shall have become effective until such Notice shall have been withdrawn or such provision amended in accordance therewith and (b) the Borrower shall provide to the Agent financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations made before and after giving effect to such change in generally accepted accounting principles.

ARTICLE II - LOANS.

2.01 Commitment to Lend. Each of the Lenders severally agrees, on the terms of this Agreement (including, without limitation, *Article 6*), to make, simultaneously with the other Lenders, Loans in Dollars to the Borrower for a period commencing on the Effective Date and terminating on the Commitment Termination Date, in an aggregate amount Outstanding at any one time not to exceed such Lender's Commitment. Within the limits of the Commitment of each Lender, the Borrower may borrow under this *Section 2.01*, prepay pursuant to *Section 2.02(e)* and re-borrow under this *Section 2.01*.

2.02 Notice and Manner of Borrowing; Optional Prepayment.

(a) The Borrower shall give a Borrowing Notice in substantially the form of *Exhibit A* (or telephonic notice, promptly confirmed in writing) to the Agent (i) prior to 2:00 p.m., New York, New York time on the proposed Borrowing Date in the case of a Base Rate Loan and (ii) prior to 11:00 a.m., New York, New York time on the date that is at least three (3) Eurodollar Business Days prior to the proposed Borrowing Date in the case of a Eurodollar Rate Loan, specifying (A) the Borrowing Date (which shall be a Business Day), (B) whether the requested Borrowing is of a Base Rate Loan or a Eurodollar Rate Loan, or any combination thereof as permitted under the terms of this *Section 2.02*, and the amount of each and (C) in the case of each Eurodollar Rate Loan, the initial Interest Period applicable thereto.

(b) The Agent shall give written or telephonic notice (confirmed in writing) to each of the Lenders promptly upon receipt of each Borrowing Notice.

(c) Each of the Lenders shall, not later than (i) 3:00 p.m., New York, New York time, on each Borrowing Date, in the case of a Base Rate Loan, and (ii) 1:00 p.m., New York, New York time, on each Borrowing Date, in the case of a Eurodollar Rate Loan, make Immediately Available Funds in Dollars in the amount of such Lender's Loan available to the Agent at the office of the Agent, at its address set forth on *Schedule I*. After the Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Section 7.02, the Agent will make such funds available to the Borrower by crediting the Borrower's designated account in accordance with the wire instructions included in the applicable Borrowing Notice.

(d) Any notice delivered or given by the Borrower to the Agent as provided in this *Section 2.02* shall be irrevocable and binding upon the Borrower upon receipt by the Agent. Each Borrowing shall be in the principal amount of Ten Million Dollars ($10,000,000) or any integral multiple of One Million Dollars ($1,000,000) in excess thereof. In no event shall the Borrower select Interest Periods and Types of Loans which would have the result that there shall be more than six (6) different Interest Periods for Loans outstanding at the same time (for which

purpose Interest Periods for Loans of different Types shall be deemed to be different Interest Periods even if the Interest Periods begin and end on the same dates).

(e) The Borrower shall have the right, at any time and from time to time, to prepay the Loans in whole or in part, without penalty or premium, upon not less than three (3) Business Days' prior Notice (or telephonic notice promptly confirmed in writing) given to the Agent not later than 11:00 A.M. (New York City time), in the case of Eurodollar Rate Loans and same day written Notice (or telephonic notice promptly confirmed in writing) to the Agent not later than 11:00 A.M. (New York City time) in the case of Base Rate Loans; *provided* that (i) each prepayment shall be in the principal amount of $10,000,000 or any integral multiple of $1,000,000 in excess thereof, or equal to the remaining principal balance outstanding under such Loan, and (ii) in the event that the Borrower shall prepay any portion of any Eurodollar Rate Loan prior to the last day of the Interest Period relating thereto, the Borrower shall indemnify each of the Lenders in respect of such prepayment in accordance with *Section 3.09*.

(f) Unless the Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Agent such Lender's ratable portion of such Borrowing, the Agent may assume that such Lender has made such portion available to the Agent on the date of such Borrowing in accordance with Section 2.02(c) and the Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Agent, such Lender and the Borrower severally agree to repay to the Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to Borrowings of such Type and (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall repay to the Agent such corresponding amount, such amount so repaid shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

(g) The failure of any Lender to make any Loan to be made by it on the date specified therefor shall not relieve any other Lender of its obligation to make its Loan on such date, but neither any Lender nor the Agent shall be responsible for the failure of any other Lender to make a Loan to be made by such other Lender.

2.03 Evidence of Indebtedness and Note.

(a) The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Agent in the ordinary course of business. The accounts or records maintained by the Agent and each Lender shall be conclusive absent manifest error. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to its obligations hereunder. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Agent in respect of such matters, the accounts and records of the Agent shall control in the absence of manifest error.

(b) If specifically requested by any particular Lender in writing furnished to the Borrower, the Borrower's obligation to pay the principal of, and interest on, the Loans made by

such Lender shall be evidenced by a promissory note duly executed and delivered by the Borrower, such Note to be substantially in the form of *Exhibit B* with blanks appropriately completed in conformity herewith (each, a "Note" and, collectively, the "Notes").

(c) The Note issued to any Lender shall (i) be payable to the order of such Lender, (ii) be dated as of the Effective Date, (iii) be in a stated maximum principal amount equal to the Commitment of such Lender, (iv) mature on the Maturity Date, (v) bear interest as provided in this Agreement, and (vi) be entitled to the benefits of this Agreement and the other Loan Documents.

(d) Each Lender will advise the Borrower of the outstanding indebtedness hereunder to such Lender upon written request therefor.

2.04 Mandatory Payment. The Loans will mature on the Maturity Date and the Borrower unconditionally promises to pay to the Agent for account of each Lender the entire unpaid principal amount of such Lender's Loans Outstanding on the Maturity Date plus all accrued and unpaid interest thereon and all other amounts then due hereunder.

2.05 Interest.

(a) Each of the Loans shall bear interest at the following rates:

(i) To the extent that all or any portion of any Loan is a Eurodollar Rate Loan, such Loan or such portion shall bear interest during each applicable Interest Period at a rate per annum equal to the Eurodollar Rate plus ninety-five basis points per annum (95 bps) per annum.

(ii) To the extent that all or any portion of any Loan is a Base Rate Loan, such Loan or such portion shall bear interest at a rate per annum equal to the Base Rate.

(b) The Borrower promises to pay interest on each Loan or any portion thereof Outstanding in arrears on (i) each Interest Payment Date applicable to such Loan and (ii) upon the payment or prepayment thereof or the Conversion thereof to a Loan of another Type (but only on the principal amount so paid, prepaid or Converted).

(c) After each Loan is made, the Borrower will have the interest rate options described in *Section 2.06* with respect to all or any part of such Loan.

(d) The Agent shall give prompt Notice to the Borrower of the applicable interest rate determined by the Agent for purposes of clauses (i) or (ii) of *Section 2.05(a)*.

(e) Overdue principal, and to the extent permitted by applicable law, overdue interest on the Loans and all other overdue amounts payable hereunder or under any Note shall bear interest payable on demand, in the case of (i) overdue principal of or overdue interest on each Loan, at a rate per annum equal to two percent (2%) above the rate then applicable to such Loan and (ii) any other overdue amounts, at a rate per annum equal to two percent (2%) above the Base Rate, in each case until such amount shall be paid in full (after, as well as before, judgment)

2.06 Interest Rate Conversion or Continuation Options.

(a) The Borrower may, subject to this *Section 2.06*, elect from time to time to Convert all or any portion of any Loan to a Loan of another Type, *provided* that (i) with respect to any such Conversion of all or any portion of any Eurodollar Rate Loan to a Base Rate Loan, the Borrower shall give the Agent an Interest Rate Notice (or telephonic notice promptly confirmed in writing) at least three (3) Business Days prior to such Conversion; (ii) in the event of any Conversion of all or any portion of a Eurodollar Rate Loan into a Base Rate Loan prior to the last day of the Interest Period relating to that Eurodollar Rate Loan, the Borrower shall indemnify each Lender in respect of such Conversion in accordance with *Section 3.09*; (iii) with respect to any such Conversion of all or any portion of a Base Rate Loan to a Eurodollar Rate Loan, the Borrower shall give the Agent an Interest Rate Notice (or telephonic notice promptly confirmed in writing) at least three (3) Eurodollar Business Day prior to such election; and (iv) no Loan may be Converted into a Eurodollar Rate Loan when any Default has occurred and is continuing. On the date on which such Conversion is being made, any Lender may take such action, if any, as it deems desirable to transfer its Loan to its Domestic Lending Office or its Eurodollar Lending Office, as the case may be. All or any part of Loans of any Type may be Converted as specified herein; *provided* that partial Conversions shall be in an aggregate principal amount of $10,000,000 or any integral multiple of $1,000,000 in excess thereof. The Agent shall notify the Lenders promptly of each such Interest Rate Notice made by the Borrower. Each Interest Rate Notice relating to the Conversion of all or any portion of any Base Rate Loan to a Eurodollar Rate Loan shall be irrevocable by the Borrower.

(b) Eurodollar Rate Loans may be continued as such upon the expiration of an Interest Period with respect thereto by compliance by the Borrower with the notice provisions contained in *Section 2.06(a)*; *provided* that no Eurodollar Rate Loan may be continued as such when any Event of Default has occurred and is continuing, but shall be automatically Converted to a Base Rate Loan on the last day of the first Interest Period that ends during the continuance of any Event of Default of which the officers of the Agent active upon the Borrower's account have actual knowledge.

(c) Any Conversion to or from Eurodollar Rate Loans shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of all Eurodollar Rate Loans having the same Interest Period shall not be less than $10,000,000 or any integral multiple of $1,000,000 in excess thereof. On the date on which the aggregate unpaid principal amount of Eurodollar Rate Loans comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than $10,000,000, such Loans shall automatically Convert into Base Rate Loans.

(d) Except to the extent otherwise expressly provided herein, (i) each Borrowing of Loans from the Lenders hereunder, each Conversion or continuation of all or a portion of any Loan of a particular Type hereunder, each payment of fees hereunder and the termination or reduction of Commitments hereunder, shall be effected pro rata among the Lenders in accordance with the amounts of their respective Pro Rata Share and (ii) each payment of interest on Loans by the Borrower shall be made for account of the Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders.

(e) Upon the expiration of any Interest Period, the Borrower shall be deemed to have requested a new Interest Period of equal duration as the immediately preceding Interest Period or an Interest Period of three (3) months, whichever is shorter, unless, at least three (3) Business Days prior to said expiration, the Borrower shall have delivered to the Agent an Interest Rate Notice (or telephonic notice promptly confirmed in writing) specifying a new Interest Period of a different duration.

(f) In the event, prior to the commencement of any Interest Period relating to any Eurodollar Rate Loans, the Agent shall determine or be notified by the Majority Lenders that adequate and reasonable methods do not exist for ascertaining the Eurodollar Rate that would otherwise determine the rate of interest to be applicable to any Eurodollar Rate Loan, or that the Eurodollar Rate will not adequately reflect the cost to the Majority Lenders of making, funding or maintaining their Eurodollar Rate Loans, during any Interest Period, the Agent shall forthwith give Notice of such determination (which shall be conclusive and binding on the Borrower and the Lenders) to the Borrower and the Lenders. In such event (i) any Interest Rate Notice with respect to Eurodollar Rate Loans shall be automatically withdrawn and any Interest Rate Notice shall be deemed to be a request for a Base Rate Loan, (ii) each Eurodollar Rate Loan will automatically, on the last day of the then current Interest Period thereof, become a Base Rate Loan, and (iii) the obligations of the Lenders to make Eurodollar Rate Loans shall be suspended until the Agent or the Majority Lenders determine that the circumstances giving rise to such suspension no longer exist, whereupon the Agent or the Agent upon the instruction of the Majority Lenders, shall so notify the Borrower and the Lenders. Each affected Lender agrees that it shall forthwith give Notice of such fact to the Borrower and the Agent at such time as the circumstances described in the first sentence of this *Section 2.06(f)* no longer pertain to it.

(g) If at any time the Agent determines (which determination shall be conclusive absent manifest error) that (i) that adequate and reasonable methods do not exist for ascertaining the Eurodollar Rate that would otherwise determine the rate of interest to be applicable to any Eurodollar Rate Loan and such circumstance is unlikely to be temporary or (ii) any of (w) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (x) the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (y) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans, then the Agent and the Borrower shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the applicable margin payable in respect of Eurodollar Rate Loans); provided that, if such alternate rate of interest as so determined would be less than zero, such rate

shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 10.01, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Agent shall not have received, within five Business Days of the date such amendment is provided to the Lenders, a written notice from the Majority Lenders stating that such Majority Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 2.06(g), only to the extent the LIBO Screen Rate for such Interest Period is not available or published at such time on a current basis), (x) any Interest Rate Notice that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and (y) if any Borrowing Notice requests a Eurodollar Borrowing, such Borrowing shall be made as a Base Rate Borrowing.

2.07 [Reserved.]

2.08 Commitment Reduction. The Borrower shall have the right, exercisable at any time and from time to time, upon two (2) Business Days' Notice to the Agent (or telephonic notice promptly confirmed in writing), to terminate in whole or reduce in part the Commitment; *provided* that each partial reduction of the Commitment shall be in an amount of $10,000,000 or integral multiples of $1,000,000 in excess thereof; and *provided further* that the Commitment may not be reduced to any amount less than the aggregate principal amount (without duplication) of all Loans and Outstanding at the time of any such reduction.

2.09 Unused Commitment Fee. Borrower agrees to pay to the Agent for the account of each Lender a per annum Unused Commitment Fee (the "Unused Commitment Fee") for the period from and including the Effective Date (or such later date as such Lender incurs a Commitment hereunder) to but not including the earlier of the date such Lender's Commitment is terminated and the Commitment Termination Date, equal to the seven and one-half basis points (7.5 bps) multiplied by the daily average unused amount of such Lender's Commitment for such period; *provided* that, for any period during which a Lender is a Defaulting Lender, such Defaulting Lender shall not be entitled to receive any Unused Commitment Fee (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender). The Unused Commitment Fee shall be payable to the Agent for the account of each Lender (a) quarterly in arrears on the last day of each March, June, September and December, commencing on September 30, 2019, and (b) on the earlier of (i) the date the Commitments are terminated in full and (ii) the Commitment Termination Date.

2.10 Replacement of Lenders. If (i) any Lender requests compensation under *Section 3.06* or *Section 3.07*, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to *Section 3.10*, (iii) any Lender is not able to make or maintain its Loans as a result of any event or circumstance contemplated in *Section 3.05*, (iv) any Lender is a Defaulting Lender, or (v) any Lender fails to consent to an election, consent, amendment, waiver or other modification to this Agreement or any other Loan Document that requires consent of a greater percentage of the Lenders than the Majority Lenders, and such election, consent, amendment, waiver or other modification is otherwise consented to by the Majority Lenders, then the Borrower may, at its sole expense and effort, upon Notice to such Lender and the Agent, require such Lender to assign and delegate, without recourse

(in accordance with and subject to the restrictions contained in, and consents required by, *Section 10.06*), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if such Lender accepts such assignment); *provided* that:

(a) any such assignment resulting from a claim against the Borrower for additional compensation pursuant to *Section 3.06* or *Section 3.07* or a requirement that the Borrower pay an additional amount pursuant to *Section 3.10* has the effect of reducing the amount that the Borrower otherwise would have been obligated to pay under those sections;

(b) no such assignment shall conflict with applicable law;

(c) the Borrower shall have paid to the Agent the assignment fee specified in *Section 10.06(b)*; and

(d) such Lender shall have received payment of an amount equal to one hundred percent (100%) of the Outstanding amount of its Loans, any accrued and unpaid interest thereon, any accrued and unpaid fees and other accrued and unpaid amounts payable to it hereunder and under the other Loan Documents (including any amounts under *Section 3.09*) from the assignee (to the extent of such Outstanding principal and accrued interest and fees) or the Borrower (in the case of any other accrued and unpaid amounts).

ARTICLE III - CERTAIN GENERAL PROVISIONS.

3.01 [Reserved]

3.02 Funds for Payments.

(a) All payments of principal, interest, fees and any other amounts due hereunder or under any of the other Loan Documents shall be made to the Agent, without counterclaim or setoff except as provided in *Article 8*, at the offices of the Agent, at its address set forth in *Schedule I*, for the respective accounts of the Lenders, in Immediately Available Funds, not later than 2:00 p.m., New York, New York time, on the due date therefor. Any payment received by the Agent after 2:00 p.m., New York, New York time, shall be deemed to have been received on the next succeeding Business Day. The Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest or fees ratably (other than amounts payable pursuant to *Sections 3.06, 3.07, 3.09, 3.10, 10.03* and *10.04* to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement; *provided* that, for the purpose of calculating any Lender's Pro Rata Share of any payment hereunder, payments to each such Lender shall include any amounts set off by the Borrower against such Lender pursuant to *Section 8.02*.

(b) Unless the Agent shall have received Notice from the Borrower prior to the date on which any payment is due to the Lenders that the Borrower will not make such payment in full, the Agent may assume that the Borrower has made such payment in full to the Agent on such date and the Agent may, in reliance upon such assumption, cause to be distributed to each

Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Agent or each Lender, as the case may be, the Borrower shall repay to the Agent forthwith on demand such amount distributed to such Lender, together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender, repays such amount to the Agent, at the Federal Funds Rate.

3.03 Computations. All computations of interest based on the Prime Rate shall be made by the Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Eurodollar Rate or the Federal Funds Rate and of fees shall be made by the Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable. Except as otherwise provided in the definition of the term "Interest Period" with respect to any Eurodollar Rate Loan, whenever a payment hereunder or under any of the other Loan Documents becomes due on a day that is not a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and interest on any principal so extended shall accrue during such extension.

3.04 [Reserved]

3.05 Illegality. Notwithstanding any other provisions herein, if any present or future law, regulation, treaty or directive or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain any Loan as a Eurodollar Rate Loan, such Lender shall promptly give Notice of such circumstances to the Borrower and the other Lenders and thereupon (a) the commitment of such Lender to make any Loan as a Eurodollar Rate Loan or Convert any portion of the Loans of another Type to a Eurodollar Rate Loan shall automatically be suspended, and (b) such Lender's portion of the Loans then outstanding as Eurodollar Rate Loans, if any, shall be Converted automatically to Base Rate Loans on the last day of each Interest Period applicable to each such Eurodollar Rate Loan or within such earlier period as may be required by law. Notwithstanding anything contained in this *Section 3.05* to the contrary, in the event that any Lender is unable to make or maintain any Loan as a Eurodollar Rate Loan as set forth in this *Section 3.05*, such Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate an alternative Eurodollar Lending Office so as to avoid such inability.

3.06 Additional Costs. If any Change in Law:

(a) imposes, increases or renders applicable (other than to the extent specifically provided for elsewhere in this Agreement) any special deposit, reserve, assessment, liquidity, capital adequacy or other similar requirements (whether or not having the force of law) against assets held by, or deposits in or for the account of, or loans by, or commitments of an office of any Lender, or

(b) imposes on any Lender or the Agent any other conditions or requirements with respect to this Agreement, the other Loan Documents, any Loan or the Commitment of such Lender hereunder,

(c) and the foregoing has the result of:

(i) increasing the cost or reducing the return to any Lender of making, funding, issuing, renewing, extending or maintaining any Loan as a Eurodollar Rate Loan or maintaining its Commitment, or

(ii) reducing the amount of principal, interest or other amount payable to such Lender hereunder on account of any Loan being a Eurodollar Rate Loan, or

(iii) requiring such Lender to make any payment or to forego any interest or other sum payable hereunder, the amount of which payment or foregone interest or other sum is calculated by reference to the gross amount of any sum receivable or deemed received by such Lender from the Borrower hereunder,

then, and in each such case, the Borrower will, upon demand made by such Lender at any time and from time to time and as often as the occasion therefor may arise, pay to such Lender such additional amounts as will be sufficient to compensate such Lender for such additional cost, reduction, payment or foregone interest or other sum. Notwithstanding anything contained in this *Section 3.06* to the contrary, upon the occurrence of any event set forth in this *Section 3.06* with respect to any Lender, such affected Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate an alternative Applicable Lending Office so as to avoid the effect of such event set forth in this *Section 3.06*.

3.07 Capital Adequacy. If any Change in Law affects the amount of capital or liquidity required or expected to be maintained by any Lender or any corporation controlling such Lender due to the existence of its Commitment or Loans, and such Lender determines that the result of the foregoing is to increase the cost or reduce the return to such Lender of making or maintaining its Commitment or Loans, then such Lender may notify the Borrower of such fact. To the extent that the costs of such increased capital or liquidity requirements are not reflected in the Base Rate and/or the Eurodollar Rate, the Borrower and such Lender shall thereafter attempt to negotiate in good faith, within thirty (30) days of the day on which the Borrower receives such Notice, an adjustment payable hereunder that will adequately compensate such Lender in light of these circumstances, and in connection therewith, such Lender will provide to the Borrower reasonably detailed information regarding the increase of such Lender's costs. If the Borrower and such Lender are unable to agree to such adjustment within thirty (30) days of the date on which the Borrower receives such Notice, then commencing on the date of such Notice (but not earlier than the effective date of any such increased capital or liquidity requirement), the interest payable hereunder shall increase by an amount that will, in such Lender's reasonable determination, provide adequate compensation. Each Lender agrees that amounts claimed pursuant to this *Section 3.07* shall be made in good faith and on an equitable basis.

3.08 Recovery of Additional Compensation.

(a) Certificate. If any Lender claims any additional amounts pursuant to *Section 3.06*, *Section 3.07* or *Section 3.09*, as the case may be, it shall provide to the Agent and the Borrower a certificate setting forth such additional amounts payable pursuant to *Section 3.06*, *Section 3.07* or *Section 3.09*, as the case may be, and a reasonable explanation of such amounts

which are due (*provided* that, without limiting the requirement that reasonable detail be furnished, nothing herein shall require such Lender to disclose any confidential information relating to the organization of its affairs). Such certificate shall be conclusive, absent manifest error, that such amounts are due and owing.

(b) Delay in Requests. Delay on the part of any Lender to demand compensation pursuant to *Section 3.06*, *Section 3.07* or *Section 3.09*, as applicable, shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate such Lender for any increased costs incurred or reductions in returns suffered more than ninety (90) days prior to the date such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions in return, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the ninety (90) day period referred to above shall be extended to include the period of retroactive effect thereof).

3.09 Indemnity. The Borrower agrees to indemnify each Lender and to hold each Lender harmless from and against any loss, cost or expense (including any such loss or expense arising from interest or fees payable by such Lender to lenders of funds obtained by it in order to maintain any Loan as a Eurodollar Rate Loan) that such Lender may sustain or incur as a consequence of (a) default by the Borrower in payment of the principal amount of or any interest on any Eurodollar Rate Loan as and when due and payable, (b) default by the Borrower in making a prepayment after the Borrower has given a Notice of prepayment pursuant to *Section 2.02(e)*, (c) default by the Borrower in making a Borrowing after the Borrower has given a Borrowing Notice pursuant to *Section 2.02* or continuing any Loan, after the Borrower has given (or is deemed to have given) pursuant to *Section 2.06* an Interest Rate Notice, (d) the making of any payment of principal of a Eurodollar Rate Loan or any Conversion of any such Eurodollar Rate Loan to a Base Rate Loan on a day that is not the last day of the applicable Interest Period with respect thereto or (e) the assignment of any Eurodollar Loan prior to the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to *Section 2.10*, including interest or fees payable by such Lender to lenders of funds obtained by it in order to maintain such Eurodollar Rate Loan.

3.10 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by such Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this *Section 3.10*) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification.

(i) Indemnification by Borrower. The Borrower shall indemnify each Recipient, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Indemnification by the Lenders. Each Lender shall severally indemnify the Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of *Section 10.06* relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to such Lender from any other source against any amount due to the Agent under this *Section 3.10(c)(ii)*.

(d) Evidence of Payments. Within thirty (30) days after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this *Section 3.10*, the Borrower shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(e) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent shall

deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in *Section 3.10(e)(ii)(1), (ii)(2)* and *(ii)(4)* below) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(1) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(2) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the Recipient on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

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

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

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of *Exhibit F-1* to the effect that such Foreign

Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(D) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of *Exhibit F-2* or *Exhibit F-3*, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if such Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of *Exhibit F-4* on behalf of each such direct and indirect partner;

(3) any Foreign Lender, shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(4) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law

(including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (4), "FATCA" shall include any amendments to FATCA made after the Effective Date.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. If any Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this *Section 3.10* (including by the payment of additional amounts pursuant to this *Section 3.10*), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this *Section 3.10* with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this *Section 3.10(f)* (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this *Section 3.10(f)*, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this *Section 3.10(f)* the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This *Section 3.10(f)* shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

3.11 Defaulting Lenders; Cure.

(a) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to *Article 7* or otherwise), or received by the Agent from a Defaulting Lender by exercise of right of set-off, shall be applied at such time or times as may be determined by the Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; *second*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; *third*, if so agreed by the Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such

Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in *Section 6.01*, were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this *Section 3.11(a)* shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto (and the amounts thus applied or held shall discharge any corresponding obligations of the Borrower relating thereto).

(b) Defaulting Lender Cure. If the Borrower and the Agent agree in writing that a Lender is no longer a Defaulting Lender, the Agent will so notify the Parties, whereupon as of the effective date specified in such Notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral or other acceptable credit support), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders, whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided, further,* that except to the extent otherwise expressly agreed by the affected Parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any Party arising from that Lender's having been a Defaulting Lender.

(c) Effect on Other Obligations. No Commitment of any Lender shall be increased or otherwise affected, and except as otherwise expressly provided in this *Section 3.11*, performance by the Borrower of its obligations hereunder shall not be excused or otherwise modified as a result of the operation of this *Section 3.11*. The rights and remedies against a Defaulting Lender under this *Section 3.11* are in addition to any other rights and remedies which the Borrower, the Agent or any Lender may have against such Defaulting Lender.

ARTICLE IV - REPRESENTATIONS AND WARRANTIES.

The Borrower represents and warrants to the Lenders and the Agent as follows:

4.01 Corporate Authority.

(a) Incorporation; Good Standing. The Borrower (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida, (ii) has all

requisite corporate power to own its property and conduct its business as now conducted, and (iii) is in good standing as a foreign corporation and is duly authorized to do business in each jurisdiction where such qualification is necessary except where a failure to be so qualified would not have a material adverse effect on the business, assets or financial condition of the Borrower and its Subsidiaries, taken as a whole.

(b) Authorization. The execution, delivery and performance of this Agreement, the other Loan Documents to which the Borrower is or is to become a party and the transactions contemplated hereby and thereby (i) are within the corporate authority of the Borrower, (ii) have been duly authorized by all necessary corporate proceedings, (iii) do not conflict with or result in any breach or contravention of any provision of any law, statute, rule or regulation to which the Borrower is subject or any material judgment, order, writ, injunction, license or permit applicable to the Borrower, except where any such conflict, breach, or contravention would not have a material adverse effect on the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole, a material adverse effect on the ability of the Borrower to perform its obligations under the Loan Documents or a material adverse effect on the validity or enforceability of the Loan Documents, it being understood that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the Borrower at any one time outstanding will not exceed the applicable limits authorized by the FPSC Financing Order, and (iv) do not conflict with any provision of the Restated Articles of Incorporation of the Borrower, as amended, or Bylaws, as amended, of, or any material agreement or other material instrument binding upon, the Borrower, it being understood that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the Borrower at any one time outstanding will not exceed the applicable limits authorized by the FPSC Financing Order. This Agreement and each other Loan Document to which the Borrower is a party have been duly executed and delivered by the Borrower.

(c) Enforceability. The execution and delivery by the Borrower of this Agreement and the other Loan Documents will result in valid and legally binding obligations of the Borrower, enforceable against it in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights and remedies generally and general principles of equity.

4.02 Governmental Approvals. The execution and delivery by the Borrower of this Agreement and the other Loan Documents, and the performance by it of its obligations thereunder, do not require the approval or consent of, or filing with, any Governmental Authority, except those which have been obtained on or prior to the date hereof, it being understood that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the Borrower at any one time outstanding will not exceed the applicable limits authorized by the FPSC Financing Order.

4.03 Title to Properties. The Borrower or one or more of its consolidated subsidiaries owns all of the assets reflected as the Borrower's assets in the consolidated balance sheet of the Borrower as at December 31, 2018 referred to in *Section 4.04* or acquired since that date (except property and assets sold or otherwise disposed of in the ordinary course of business or as otherwise

permitted pursuant to the provisions of this Agreement since that date and except for such assets owned from time to time by any entity whose assets are consolidated on the balance sheet of the Borrower and its Subsidiaries solely as a result of the operation of FASB ASC 810), subject to no Liens, except for such matters set forth in *Schedule 4.03* or otherwise permitted pursuant to the provisions of this Agreement and Liens upon the assets of any Subsidiary of Borrower.

4.04 Financial Statements. The Borrower's annual report on Form 10-K for the period ended December 31, 2018, includes the consolidated balance sheet of the Borrower and its subsidiaries as at such date and related consolidated income statements of Borrower and its subsidiaries, for the fiscal period then ended, which have been certified by the Borrower's independent public accountants. The financial statements of the Borrower included as a part of such annual report have been prepared in accordance with generally accepted accounting principles and present fairly the consolidated financial position and results of operations of the Borrower and its subsidiaries, taken as a whole, at the respective dates and for the respective periods to which they apply. As of the Effective Date, there has been no material adverse change in the business or financial condition of the Borrower and its subsidiaries, taken as a whole, since December 31, 2018, except as set forth *in Schedule 4.04.*

4.05 Franchises, Patents, Copyrights, Etc. The Borrower possesses all material franchises, patents, copyrights, trademarks, trade names, licenses and permits, and rights in respect of the foregoing, adequate for the conduct of its business substantially as now conducted and, except where in any such case any such conflict would not have a material adverse effect on the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole, without known conflict with any rights of others.

4.06 Litigation. Except as described in *Schedule 4.06,* as of the Effective Date, there is no litigation or other legal proceedings pending, or, to the knowledge of the Borrower, threatened against the Borrower or its Subsidiaries that is reasonably likely to be determined adversely to the Borrower or any of its Subsidiaries and, if determined adversely to the Borrower or any of its Subsidiaries, would reasonably be expected to have a material adverse effect on the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole, or to materially impair the right of the Borrower to carry on its business substantially as now conducted by it. There is no litigation or other legal proceedings pending, or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries that if determined adversely to the Borrower or any of its Subsidiaries could reasonably be expected to question the validity of this Agreement or any of the other Loan Documents or any actions taken or to be taken pursuant hereto or thereto.

4.07 Compliance With Other Instruments, Laws, Etc. The Borrower is not in violation of any provision of its charter documents, bylaws, or any agreement or instrument to which it is subject or by which it or any of its properties is bound or any material decree, order, judgment, statute, license, rule or regulation, in any of the foregoing cases in a manner that would materially and adversely affect the financial condition, properties or business of the Borrower and its Subsidiaries, taken as a whole.

4.08 Tax Status. The Borrower has (a) prepared and, giving effect to all proper extensions, timely filed all federal and state income tax returns and, to the best knowledge of the

Borrower, all other material tax returns, reports and declarations required by any applicable jurisdiction to which the Borrower is legally subject, which, giving effect to all proper extensions, were required to be filed prior to the Effective Date, (b) paid all taxes and other governmental assessments and charges shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and by appropriate proceedings, and (c) to the extent deemed necessary or appropriate by the Borrower, set aside on its books provisions reasonably adequate for the payment of all known taxes for periods subsequent to the periods to which such returns, reports or declarations apply.

4.09 No Default. No Default has occurred and is continuing.

4.10 Investment Company Act. The Borrower is not an "investment company", or an "affiliated company" or a "principal underwriter" of an "investment company", as such terms are defined in the Investment Company Act of 1940.

4.11 Employee Benefit Plans.

(a) In General. Each Employee Benefit Plan sponsored by the Borrower or its Subsidiaries has been maintained and operated in compliance in all material respects with the provisions of ERISA and, to the extent applicable, the Code, including but not limited to the provisions thereunder respecting prohibited transactions.

(b) Terminability of Plans. Under each Employee Benefit Plan sponsored by the Borrower or its Subsidiaries which is an employee welfare benefit plan within the meaning of §3(1) or §3(2)(B) of ERISA, no benefits are due unless the event giving rise to the benefit entitlement occurs prior to plan termination (except as required by Title I, Part 6 of ERISA). The Borrower and its Subsidiaries may terminate their respective participation in each such plan at any time (other than a plan that provides benefits pursuant to a collective bargaining agreement) in the discretion of the Borrower or its Subsidiaries without liability to any Person.

(c) Guaranteed Pension Plans. As of the Effective Date, each contribution required to be made to a Guaranteed Pension Plan by either the Borrower or an ERISA Affiliate, whether required to satisfy the minimum funding requirements described in §302 or §303 of ERISA, the notice or lien provisions of §303(k) of ERISA, or otherwise, has been timely made. As of the Effective Date, no waiver from the minimum funding standards or extension of amortization periods has been received with respect to any Guaranteed Pension Plan. As of the Effective Date, no liability to the PBGC (other than required insurance premiums, all of which have been paid) has been incurred by the Borrower or any ERISA Affiliate with respect to any Guaranteed Pension Plan and there has not been any ERISA Reportable Event which presents a material risk of termination of any Guaranteed Pension Plan by the PBGC. Based on the latest valuation of each Guaranteed Pension Plan (which in each case occurred within twelve months of the date of this representation), and on the actuarial methods and assumptions employed for that valuation, the aggregate benefit liabilities of all such Guaranteed Pension Plans within the meaning of §4001 of ERISA did not exceed the aggregate value of the assets of all such Guaranteed Pension Plans by more than $500,000.

(d) Multiemployer Plans. Neither the Borrower nor any ERISA Affiliate has incurred any material unpaid liability (including secondary liability) to any Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan under §4201 of ERISA or as a result of a sale of assets described in §4204 of ERISA. Neither the Borrower nor any ERISA Affiliate has been notified that any Multiemployer Plan is in reorganization, insolvent or "endangered" or "critical" status under and within the meaning of §4241, §4245 or §305, respectively, of ERISA or that any Multiemployer Plan intends to terminate or has been terminated under §4041A of ERISA.

4.12 Use of Proceeds. The proceeds of the Loans shall be used for the general corporate purposes of the Borrower.

4.13 Compliance with Margin Stock Regulations. The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "'margin stock" (within the meaning of Regulation U or Regulation X of the Federal Reserve Board), and no part of the proceeds of the Loans will be used to purchase or carry any "margin stock," to extend credit to others for the purpose of purchasing or carrying any "margin stock" or for any other purpose which might constitute this transaction a "purpose credit" within the meaning of Regulation U or Regulation X. In addition, not more than twenty-five percent (25%) of the value (as determined by any reasonable method) of the assets of the Borrower consists of margin stock.

4.14 USA PATRIOT ACT, OFAC and Other Regulations.

(a) Neither the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower, any of the affiliates or respective officers, directors, brokers or agents of the Borrower, such Subsidiary or affiliate (i) has violated any Anti-Terrorism Laws or (ii) has engaged in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering.

(b) Neither the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower, any of the affiliates or respective officers, directors, employees, brokers or agents of the Borrower, such Subsidiary or affiliate is a Person that is, or is owned or controlled by Persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a country, region or territory that is, or whose government is, the subject of Sanctions.

(c) Neither the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower, any of the affiliates or respective officers, directors, brokers or agents of the Borrower, such Subsidiary or affiliate acting or benefiting in any capacity in connection with the Loans (i) conducts any business or engages in making or receiving any contribution of goods, services or money to or for the benefit of any Person, or in any country or territory, that is the subject of any Sanctions, (ii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Sanctions or Anti-Terrorism Law or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Sanctions or Anti-Terrorism Law.

(d) The Borrower has and, to the knowledge of the Borrower, its Subsidiaries have, conducted their business in compliance with applicable anti-corruption laws, the USA PATRIOT Act, anti-terrorism laws and money laundering laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

ARTICLE V - COVENANTS OF BORROWER

The Borrower covenants and agrees that, so long as any portion of the Loans, any Note as may be issued hereunder or any Commitment is outstanding:

5.01 Punctual Payment. The Borrower will duly and punctually pay or cause to be paid (a) the principal and interest on the Loans, and (b) the fees and all other amounts provided for in this Agreement and the other Loan Documents.

5.02 Maintenance of Office. The Borrower will maintain its chief executive office at 700 Universe Boulevard, Juno Beach, Florida 33408-8801, or at such other place in the United States as the Borrower shall designate by Notice to the Agent, in accordance with *Section 10.02.*

5.03 Records and Accounts. The Borrower will (a) keep true and accurate records and books of account in which full, true and correct entries will be made in accordance with generally accepted accounting principles and (b) to the extent deemed necessary or appropriate by the Borrower, maintain adequate accounts and reserves for all taxes (including income taxes), depreciation, depletion, obsolescence and amortization of its properties, contingencies, and other reserves.

5.04 Financial Statements, Certificates and Information. The Borrower will deliver to each Lender and the Agent, which, for the purposes of this *Section 5.04*, may be made available electronically by the Borrower as provided in the final sentence of this *Section 5.04*:

(a) as soon as practicable, but in any event not later than one hundred twenty (120) days after the end of each fiscal year of the Borrower, the consolidated balance sheet of the Borrower and its subsidiaries as at the end of such year, and the related consolidated statements of income and consolidated statements of cash flows for such year, each setting forth in comparative form the figures for the previous fiscal year or year-end, as applicable, and all such consolidated statements to be prepared in accordance with generally accepted accounting principles, and certified by Deloitte & Touche LLP or by other independent public accountants reasonably satisfactory to the Agent. The Agent and each of the Lenders hereby agree that the foregoing requirement shall be satisfied by delivery (or deemed delivery in accordance with the final paragraph of this *Section 5.04*) to each of the Lenders of the Borrower's annual report on Form 10-K for the period for which such financial statements are to be delivered, together with a written statement from the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower to the effect that such officer has read a copy of this Agreement, and that, in making the examination necessary to said certification, he or she has obtained no knowledge of any Default, or, if such officer shall have obtained knowledge of any then existing Default, he or she shall disclose in such statement any such Default; *provided* that such officer shall not be liable to the Agent or the Lenders for failure to obtain knowledge of any Default;

(b) as soon as practicable, but in any event not later than sixty (60) days after the end of each of the first three (3) fiscal quarters of the Borrower copies of the unaudited consolidated balance sheet of the Borrower and its subsidiaries as at the end of such quarter, and the related consolidated statements of income and consolidated statements of cash flows for the portion of the fiscal year to which they apply, all prepared in accordance with generally accepted accounting principles, together with a certification by the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower that the information contained in such financial statements fairly presents the financial position of the Borrower and its Subsidiaries as of the end of such quarter (subject to year-end adjustments). The Agent and each of the Lenders hereby agree that the foregoing requirement shall be satisfied by delivery (or deemed delivery in accordance with the final paragraph of this *Section 5.04*) to each of the Lenders of the Borrower's quarterly report on Form 10-Q for the period for which such financial statements are being delivered, together with a written statement from the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower to the effect that such officer has read a copy of this Agreement, and that, in making the examination necessary to said certification, he or she has obtained no knowledge of any Default, or, if such officer has obtained knowledge of any then existing Default, he or she shall disclose in such statement any such Default; *provided* that such officer shall not be liable to the Agent or the Lenders for failure to obtain knowledge of any Default;

(c) contemporaneously with the filing or mailing thereof, copies of all material of a financial nature filed by the Borrower with the Securities and Exchange Commission;

(d) promptly after the commencement thereof, Notice of all actions and proceedings before any court, governmental agency or arbitrator of the type described in *Section 4.06* to which the Borrower is a party or its properties are subject; and

(e) from time to time such other financial data and information as the Agent or any Lender may reasonably request, including, without limitation, information or certifications as may be required under the Beneficial Ownership Regulation, if applicable.

Reports or financial information required to be delivered pursuant to this *Section 5.04* shall, to the extent any such financial statements, reports, proxy statements or other materials are included in materials otherwise filed with the Securities and Exchange Commission, be deemed to be delivered hereunder on the date of such filing. Any such report or financial information may also be delivered to the Agent electronically as provided in *Section 10.02(b)*.

5.05 Default Notification. The Borrower will promptly provide Notice to the Agent regarding the occurrence of any Default of which the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower has actual knowledge or notice.

5.06 Corporate Existence: Maintenance of Properties. The Borrower will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence (except as otherwise expressly permitted by the first sentence of *Section 5.13*), and will do or cause to be done all things commercially reasonable to preserve and keep in full force and effect its franchises; and the Borrower will, (a) cause all of its properties used and useful in the conduct of its business to be maintained and kept in good condition, repair and working order and supplied

with all necessary equipment, and (b) cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Borrower may be necessary, so that the business carried on in connection therewith may be properly and advantageously conducted at all times; *provided* that nothing in this *Section 5.06* shall prevent the Borrower or any of its Subsidiaries from discontinuing the operation and maintenance of any of its properties if such discontinuance is, in the sole judgment of the Borrower or its Subsidiary, as the case may be, desirable in the conduct of its or their business and does not in the aggregate materially adversely affect the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole; *provided further* that nothing in this *Section 5.06* shall affect or impair in any manner the ability of the Borrower or any of its Subsidiaries to sell or dispose of all or any portion of its property and assets (including, without limitation, its shares in any Subsidiary or all or any portion of the property or assets of any Subsidiary); and *provided finally* that, in the event of any loss or damage to its property or assets, the Borrower and its Subsidiaries shall be obligated to repair, replace or restore any such property or assets only if the Borrower or such Subsidiaries have determined that such repair, replacement or restoration is necessary or appropriate and any such repair, replacement and/or restoration may be effectuated by the Borrower or a Subsidiary in such time period and in the manner it deems appropriate.

5.07 Taxes. The Borrower will duly pay and discharge, or cause to be paid and discharged, before the same shall become overdue, all material taxes, assessments and other governmental charges (other than taxes, assessments and other governmental charges that in the aggregate are not material to the business or assets of the Borrower) imposed upon it and its real properties, sales and activities, or any part thereof, or upon the income or profits therefrom, as well as all claims for labor, materials, or supplies that if unpaid might by law become a Lien or charge upon any of its property; *provided* that any such tax, assessment, charge, levy or claim need not be paid if the validity or amount thereof shall currently be contested in good faith by appropriate proceedings and, to the extent that the Borrower deems necessary, the Borrower shall have set aside on its books adequate reserves with respect thereto; and *provided further* that the Borrower will pay all such taxes, assessments, charges, levies or claims forthwith upon the commencement of proceedings to foreclose any Lien that may have attached as security therefor.

5.08 Visits by Lenders. The Borrower shall permit the Lenders, through Agent or any of the Lenders' other designated representatives, to visit the properties of the Borrower and to discuss the affairs, finances and accounts of the Borrower with, and to be advised as to the same by, its officers, upon reasonable Notice and all at such reasonable times and intervals as the Agent or any Lender may reasonably request.

5.09 Compliance with Laws, Contracts, Licenses, and Permits. The Borrower will comply with (a) the laws and regulations applicable to the Borrower (including, without limitation, ERISA) wherever its business is conducted, (b) the provisions of its charter documents and by-laws, (c) all agreements and instruments by which it or any of its properties may be bound, and (d) all decrees, orders, and judgments applicable to the Borrower, except where in any such case the failure to comply with any of the foregoing would not materially adversely affect the business, property or financial condition of the Borrower and its Subsidiaries, taken as a whole. If at any time while any portion of the Loans or any other amount hereunder or any Commitment is outstanding, any authorization, consent, approval, permit or license from any officer, agency or instrumentality of any Governmental Authority shall become necessary or required in order that

the Borrower may fulfill any of its obligations hereunder or under any other Loan Document, the Borrower will promptly take or cause to be taken all reasonable steps within the power of the Borrower to obtain such authorization, consent, approval, permit or license and furnish the Agent with evidence thereof.

5.10 Use of Proceeds. The Borrower will use the proceeds of the Loans solely for the purposes described in *Section 4.12*.

5.11 Rating Agencies. The Borrower will at all times during the term of this Agreement employ at least two (2) Rating Agencies for the purpose of rating the Borrower's non-credit enhanced long-term senior unsecured debt or, to the extent such rating is not available, the Borrower's long-term senior secured debt, one of which must be either Moody's or Standard & Poor's.

5.12 Maintenance of Insurance. The Borrower shall maintain insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower operates: *provided, however,* that the Borrower may self-insure (which may include the establishment of reserves, allocation of resources, establishment of credit facilities and other similar arrangements) to the same extent as other companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower operates and to the extent consistent with prudent business practice.

5.13 Prohibition of Fundamental Changes. The Borrower will not consummate any transaction of merger or consolidation or amalgamation, or liquidation or dissolution; *provided* that the Borrower may merge, consolidate or amalgamate with any other Person if (a) either (i) the Borrower is the surviving corporation or (ii) such Person (x) assumes, by an instrument in form and substance reasonably satisfactory to the Majority Lenders, all of the obligations of the Borrower under the Loan Documents (*provided*, that such assuming party delivers such information as may be reasonably requested by the Agent on behalf of any Lender if and as necessary to satisfy applicable "know your customer" requirements and the Beneficial Ownership Regulation, if applicable), and (y) has a non-credit enhanced long-term senior unsecured debt rating of at least BBB- by Standard & Poor's or Baa3 by Moody's, and (b) after giving effect thereto no Default would exist hereunder. The Borrower will not convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, all or substantially all of its business or assets, whether now owned or hereafter acquired, to any other Person unless (a) such Person assumes, by an instrument in form and substance reasonably satisfactory to the Majority Lenders, all of the obligations of the Borrower under the Loan Documents (*provided*, that such assuming party delivers such information as may be reasonably requested by the Agent on behalf of any Lender if and as necessary to satisfy applicable "know your customer" requirements and the Beneficial Ownership Regulation, if applicable), and (b) after giving effect thereto no Default would exist hereunder.

5.14 Indebtedness. The Borrower will insure that all obligations of the Borrower under this Agreement and the other Loan Documents rank and will rank at least pari passu in respect of priority of payment by the Borrower and priority of lien, charge or other security in respect of assets of the Borrower with all other senior unsecured and unsubordinated loans, debts, guarantees

or other obligations for money borrowed of the Borrower without any preference one above the other by reason of priority of date incurred, currency of payment or otherwise, except as permitted pursuant to the provisions of *Section 5.15*.

5.15 Liens. The Borrower will not create any Lien upon or with respect to any of its properties, or assign any right to receive income, in each case to secure or provide for the payment of any debt of any Person, other than:

(b) purchase money liens or purchase money security interests upon or in any property acquired by the Borrower in the ordinary course of business to secure the purchase price or construction cost of such property or to secure indebtedness incurred solely for the purpose of financing the acquisition of such property or construction of improvements on such property;

(c) Liens existing on property acquired by the Borrower at the time of its acquisition, *provided* that such Liens were not created in contemplation of such acquisition and do not extend to any assets other than the property so acquired;

(d) Liens securing Nonrecourse Indebtedness created for the purpose of financing the acquisition, improvement or construction of the property subject to such Liens;

(e) the replacement, extension or renewal of any Lien permitted by clauses (i) through (iii) of this *Section 5.15* upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in the direct or indirect obligor) of the indebtedness secured thereby;

(f) Liens upon or with respect to margin stock;

(g) (a) deposits or pledges to secure payment of workers' compensation, unemployment insurance, old age pensions or other social security; (b) deposits or pledges to secure performance of bids, tenders, contracts (other than contracts for the payment of money) or leases, public or statutory obligations, surety or appeal bonds or other deposits or pledges for purposes of like general nature in the ordinary course of business; (c) Liens for property taxes not delinquent and Liens for taxes which in good faith are being contested or litigated and, to the extent that the Borrower deems necessary, the Borrower shall have set aside on its books adequate reserves with respect thereto; (d) mechanics', carriers', workmen's, repairmen's or other like Liens arising in the ordinary course of business securing obligations which are not overdue for a period of sixty (60) days or more or which are in good faith being contested or litigated and, to the extent that the Borrower deems necessary, the Borrower shall have set aside on its books adequate reserves with respect thereto; and (e) other matters described in *Schedule 4.03*; and

(h) the Lien of the Borrower's First Mortgage, any other Liens, charges or encumbrances permitted thereunder from time to time, and any other Lien or Liens upon all or any portion of the property or assets which are subject to the Lien of the First Mortgage;

(i) any Liens securing any pollution control revenue bonds, solid waste disposal revenue bonds, industrial development revenue bonds or other taxable or tax-exempt bonds or similar obligations issued by or on behalf of the Borrower from time to time, and any Liens given to secure any refinancing or refunding of any such obligations; and

(j) any other Liens or security interests (other than Liens or security interests described in clauses (i) through (viii) of this *Section 5.15*), if the aggregate principal amount of the indebtedness secured by all such Liens and security interests (without duplication) does not exceed in the aggregate $50,000,000 at any one time outstanding; *provided* that the aggregate principal amount of the indebtedness secured by the Liens described in clauses (i) through (iii) of this *Section 5.15,* inclusive, shall not exceed the greater of the aggregate fair value, the aggregate purchase price or the aggregate construction cost, as the case may be, of all properties subject to such Liens.

5.16 Employee Benefit Plans. The Borrower will not:

(a) engage in any non-exempt "prohibited transaction" within the meaning of §406 of ERISA or §4975 of the Code which could result in a material liability for the Borrower; or

(b) permit any Guaranteed Pension Plan sponsored by the Borrower or its ERISA Affiliates to fail to meet the "minimum funding standards" described in §302 and §303 of ERISA, whether or not such deficiency is or may be waived; or

(c) fail to contribute to any Guaranteed Pension Plan sponsored by the Borrower or its ERISA Affiliates to an extent which, or terminate any Guaranteed Pension Plan sponsored by the Borrower or its ERISA Affiliates in a manner which, could result in the imposition of a lien or encumbrance on the assets of the Borrower or any of its Subsidiaries pursuant to §303(k) or §4068 of ERISA; or

(d) permit or take any action which would result in the aggregate benefit liabilities (within the meaning of §4001(a)(16) of ERISA) of Guaranteed Pension Plans sponsored by the Borrower or its ERISA Affiliates exceeding the value of the aggregate assets of such plans, disregarding for this purpose the benefit liabilities and assets of any such plans with assets in excess of benefit liabilities, by more than the amount set forth in *Section 4.11(c)*. For purposes of this covenant, poor investment performance by any trustee or investment management of a Guaranteed Pension Plan shall not be considered as a breach of this covenant.

5.17 Financial Covenant. The Borrower shall maintain a ratio of (i) Funded Debt as of the end of the most recently ended fiscal quarter to (ii) Total Capitalization as of the end of the most recently ended fiscal quarter of not greater than 0.65: 1.00. Notwithstanding anything herein to the contrary, when calculating "Funded Debt" and "Total Capitalization" for the purposes of this *Section 5.17*:

(a) Funded Debt of the Borrower or any of its Subsidiaries, recourse for which is limited to specific assets of the Borrower and/or any of its Subsidiaries ("Nonrecourse Indebtedness"), shall not be taken into effect; and

(b) "Funded Debt" shall not include any Equity-Preferred Securities of Borrower or any of its Subsidiaries; *provided* that the aggregate amount of Equity-Preferred Securities excluded from Funded Debt for the purposes hereof shall not exceed fifteen percent (15%) of Total Capitalization as of the date of any determination thereof.

5.18 Compliance with Anti-Corruption Laws and Anti-Terrorism Regulations. The Borrower shall not:

(a) Violate any applicable anti-corruption laws, Sanctions or any Anti-Terrorism Laws or engage in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering.

(b) Use, directly or indirectly, the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (x) in violation of applicable anti-corruption laws, the USA PATRIOT Act, anti-terrorism laws or money laundering laws, (y) to fund any activities or business of or with any Person, or in any country or territory, that, is, or whose government is, the subject of Sanctions at the time of such funding, or (z) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise).

(c) Deal in, or otherwise engage in any transaction related to, any property or interests in property blocked pursuant to any Sanctions or Anti-Terrorism Law, or (ii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempt to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

ARTICLE VI - CONDITIONS PRECEDENT.

6.01 Conditions Precedent to Effectiveness. The effectiveness of this Agreement and each Initial Lender's Commitment to make Loans pursuant to *Section 2.01* is subject to the following conditions precedent, each of which shall have been met or performed in the reasonable opinion of the Agent:

(a) Execution of this Agreement. This Agreement shall have been duly executed and delivered by the Parties.

(b) Corporate Action. All corporate action necessary for the valid execution, delivery and performance by the Borrower of this Agreement and any other Loan Document to which it is a Party, shall have been duly and effectively taken, and evidence thereof satisfactory to the Lenders shall have been provided by the Borrower to the Agent.

(c) Incumbency Certificate. The Borrower shall have provided its incumbency certificate to the Agent dated as of the Effective Date, signed by its duly authorized officer, and giving the name and bearing a specimen signature of each individual who shall be authorized: (1) to sign, in the name and on behalf of the Borrower each of the Loan Documents to which it is a party, (2) to make requests for Borrowings or Interest Rate Notices and (3) to give notices and to take other action on its behalf under the Loan Documents.

(d) Borrower's Certificate. The Agent shall have received the Borrower's executed certificate, dated as of the Effective Date, substantially in the form of *Exhibit D*.

(e) Opinion of Counsel. The Agent shall have received a favorable opinion addressed to the Lenders and the Agent, dated as of the Effective Date, substantially in the form of *Exhibit E*, from Squire Patton Boggs (US) LLP, counsel to the Borrower.

(f) No Legal Impediment. No change shall have occurred in any law or regulations thereunder or interpretations thereof that in the reasonable opinion of any Lender would make it illegal for such Lender to make any Loan.

(g) Governmental Regulation. Each Lender shall have received such statements in substance and form reasonably satisfactory to such Lender as such Lender shall require for the purpose of compliance with any applicable regulations of the Comptroller of the Currency or the Board of Governors of the Federal Reserve Board, including, without limitation, applicable "know your customer" requirements.

(h) Note. A Note (if same is requested by any Initial Lender) shall have been duly executed and delivered by the Borrower.

(i) Proceedings and Documents. All proceedings in connection with the transactions contemplated by this Agreement, the other Loan Documents and all other documents incident thereto shall be satisfactory in substance and in form to the Lenders and to counsel for the Agent, and the Lenders and such counsel shall have received all information and such counterpart originals or certified or other copies of such documents as the Agent may reasonably request.

(j) Payment of Fees and Expenses. The Borrower shall have paid all accrued fees and expenses of the Agent (including the accrued fees and expenses of counsel to the Agent).

6.02 Each Loan. The obligation of each Lender to make a Loan pursuant to *Section 2.01* herein is subject to the following conditions precedent, each of which shall have been met or performed by the Borrowing Date with respect to each such Loan:

(a) Borrowing Notice. The Borrower shall have delivered the Borrowing Notice to the Agent as provided for in *Section 2.02(a)*.

(b) No Default. No Default shall have occurred and be continuing or will occur upon the making of such Loan on such Borrowing Date, and each of the representations and warranties contained in this Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with this Agreement shall be true in all material respects as of the time of the making of such Loan, with the same effect as if made at and as of that time (except to the extent that such representations and warranties relate expressly to an earlier date).

ARTICLE VII - EVENTS OF DEFAULT, ACCELERATION, ETC.

7.01 Events of Default. The following events shall constitute "Events of Default" for purposes of this Agreement:

(a) the Borrower shall fail to pay any principal of any Loan when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment; or

(b) the Borrower shall fail to pay any interest on any Loan, any fees or other sums due hereunder or under any of the other Loan Documents, for a period of three (3) Business Days following the date when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment; or

(c) (i) the Borrower shall fail to perform any term, covenant or agreement contained in *Section 5.05, Section 5.06* (but only as to corporate existence), *Section 5.10*, *Section 5.12*, *Section 5.13* (upon the consummation of any transaction prohibited by said *Section 5.13*), *Section 5.15*, *Section 5.17* or *Section 5.18(b)* or (ii) the Borrower shall fail to perform any term, covenant or agreement contained herein or in any of the other Loan Documents (other than those specified elsewhere in this *Section 7.01*) for fifteen (15) days after Notice of such failure has been given to the Borrower by the Agent or any Lender; or

(d) any representation or warranty of the Borrower in this Agreement or any of the other Loan Documents or in any other document or instrument delivered pursuant to or in connection with this Agreement shall prove to have been false in any material respect upon the date when made or deemed to have been made by the terms of this Agreement; or

(e) the Borrower shall default in the payment when due of any principal of or any interest on any Funded Debt aggregating $50,000,000 or more, or fail to observe or perform any material term, covenant or agreement contained in any agreement by which it is bound, evidencing or securing Funded Debt, in an aggregate amount of $50,000,000 or more, for such period of time as would permit (assuming the giving of appropriate notice or the lapse of time if required) the holder or holders thereof or of any obligations issued thereunder to accelerate the maturity thereof, unless such failure shall have been cured by the Borrower or effectively waived by such holder or holders; or

(f) the Borrower shall (1) voluntarily terminate operations or apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of the Borrower, or of all or a substantial part of the assets of the Borrower, (2) admit in writing its inability, or be generally unable, to pay its debts as the debts become due, (3) make a general assignment for the benefit of its creditors, (4) commence a voluntary case under the United States Bankruptcy Code (as now or hereafter in effect), (5) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, (6) fail to controvert in a timely and appropriate manner, or acquiesce in writing to, any petition filed against it in an involuntary case under the Bankruptcy Code, or (7) take any corporate action for the purpose of effecting any of the foregoing; or

(g) without its application, approval or consent, a proceeding shall be commenced, in any court of competent jurisdiction, seeking in respect of the Borrower: the

liquidation, reorganization, dissolution, winding-up, or composition or readjustment of debt, the appointment of a trustee, receiver, liquidator or the like of the Borrower, or of all or any substantial part of the assets of the Borrower, or other like relief in respect of the Borrower, under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts unless such proceeding is contested in good faith by the Borrower; and, if the proceeding is being contested in good faith by the Borrower, the same shall continue undismissed, or unstayed and in effect, for any period of ninety (90) consecutive days, or an order for relief against the Borrower shall be entered in any involuntary case under the Bankruptcy Code; or

(h) there shall remain in force, undischarged, unsatisfied and unstayed, for more than thirty (30) days, whether or not consecutive, any final judgment against the Borrower that, with other then undischarged, unsatisfied and unstayed, outstanding final judgments against the Borrower exceeds in the aggregate $50,000,000; or

(i) if any of the Loan Documents shall be canceled, terminated, revoked or rescinded by the Borrower otherwise than in accordance with the terms thereof or with the express prior written agreement, consent or approval of all Lenders, or any action at law, suit or in equity or other legal proceeding to cancel, revoke or rescind any of the Loan Documents shall be commenced by or on behalf of the Borrower, any of its stockholders, or any court or any other Governmental Authority of competent jurisdiction shall make a determination that, or issue a judgment, order, decree or ruling to the effect that, any one or more of the Loan Documents is illegal, invalid or unenforceable in accordance with the terms thereof; or

(j) (i) with respect to any Guaranteed Pension Plan, (A) an ERISA Reportable Event shall have occurred; (B) an application for a minimum funding waiver shall have been filed; (C) a notice of intent to terminate such plan pursuant to Section 4041(a)(2) of ERISA shall have been issued; (D) a lien under Section 303(k) of ERISA shall be imposed; (E) the PBGC shall have instituted proceedings to terminate such plan; (F) the PBGC shall have applied to have a trustee appointed to administer such plan pursuant to Section 4042 of ERISA; or (G) any event or condition that constitutes grounds for the termination of, or the appointment of a trustee to administer, such plan pursuant to Section 4042 of ERISA shall have occurred or shall exist, *provided* that with respect to the event or condition described in Section 4042(a)(4) of ERISA, the PBGC shall have notified the Borrower or any ERISA Affiliate that it has made a determination that such plan should be terminated on such basis; or (ii) with respect to any Multiemployer Plan, the Borrower or any ERISA Affiliate shall incur liability as a result of a partial or complete withdrawal from such plan or the reorganization, insolvency or termination of such plan; and, in the case of each of (i) or (ii), the Majority Lenders shall have determined in their reasonable discretion that such events or conditions, individually or in the aggregate, reasonably could be expected likely to result in liability of the Borrower in an aggregate amount exceeding $50,000,000; or

(k) there shall occur any Change of Control; or

(l) an Event of Default shall have occurred and be continuing under the Syndicated Credit Agreement, unless such Event of Default shall have been cured, or effectively waived by the requisite parties thereto.

7.02 Lenders' Remedies. Upon the occurrence of any Event of Default, for so long as same is continuing, the Agent shall, at the request of, or may, with the consent of, the Majority Lenders, by Notice to Borrower (an "Acceleration Notice"):

(i) immediately terminate the Commitments of each Lender; and/or

(ii) declare all amounts owing with respect to this Agreement and all Notes, if any, as have been issued hereunder to be, and they, shall thereupon forthwith become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

provided that in the event of any Event of Default specified in *Section 7.01(f)* or *Section 7.01(g)*, the Commitments of each Lender hereunder shall automatically terminate and all amounts owing with respect to this Agreement and all Notes, if any, as have been issued hereunder, shall become immediately due and payable automatically and without any requirement of an Acceleration Notice from Agent or any Lender.

ARTICLE VIII - SHARING.

8.01 Sharing Among Lenders. If any Lender shall obtain from the Borrower any payment of any principal of or interest on any Loan owing to it or payment of any other amount under this Agreement or any other Loan Document through the exercise of any right of set-off, banker's lien or counterclaim or similar right or otherwise (other than from the Agent as provided herein and other than amounts owing to such Lender pursuant to *Sections 3.06*, *3.07*, *3.09*, *3.10*, *10.03* or *10.04*), and, as a result of such payment, such Lender shall have received a greater percentage of the principal of or interest on the Loans or such other amounts then due hereunder or thereunder by the Borrower to such Lender than the percentage received by any other Lender, it shall promptly purchase from such other Lenders a participation in (or, if and to the extent specified by such Lender, a direct interest in) the Loans or such other amounts, respectively, owing to such other Lenders (or in interest due thereon, as the case may be) in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Lenders shall share the benefit of such excess payment (net of any expenses that may be incurred by such Lender in obtaining or preserving such excess payment) pro rata in accordance with the unpaid principal of and/or interest on the Loans or such other amounts, respectively, owing to each of the Lenders; *provided* that, for the purpose of calculating any Lender's Pro Rata Share of any payment hereunder, payments to each such Lender shall include any amounts set off by the Borrower against such Lender pursuant to *Section 8.02*. Notwithstanding anything to the contrary contained herein, the provisions of this Section shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Lenders that are not Defaulting Lenders as opposed to Lenders that are Defaulting Lenders.

8.02 Borrower's Offset Rights. To the extent permitted by law, the Borrower may offset against any payments due to any Lender under this Agreement or the Notes the amounts of any loss suffered by the Borrower as a result of the failure of such Lender to return any monies of the Borrower on deposit with such Lender due to the insolvency of such Lender. Any such offset may be made only against payments due to the insolvent Lender, when and as the same become due, and no offsets may be made against any amounts due and payable to any other Lender. The

Borrower may not exercise any right of setoff with respect to all or any portion of deposits which are insured by the Federal Deposit Insurance Corporation.

ARTICLE IX - AGENT.

9.01 Appointment and Authority. Each of the Lenders hereby irrevocably appoints [redacted] to act on its behalf as the Agent hereunder and under the other Loan Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this *Article 9* are solely for the benefit of the Agent and the Lenders, and except as otherwise provided herein, the Borrower shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

9.02 Rights as a Lender. The Person serving as the Agent hereunder shall have the same rights and powers when acting in its capacity as a Lender as any other Lender, and may exercise such rights and powers as though it were not the Agent, and the term "Lender" and "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent hereunder in its individual capacity. Such Person and its affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other affiliate thereof as if such Person were not the Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions.

(a) The duties and obligations of the Agent are only as expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Insolvency Proceedings or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Insolvency Proceedings; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of the Borrower's affiliates that is communicated to or obtained by the Person serving as the Agent or any of its affiliates in any capacity.

(b) The Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances as provided in *Section 7.02* and *Section 10.01*), or (ii) in the absence of its own gross negligence or willful misconduct. The Agent shall be deemed not to have knowledge of any Default unless and until Notice describing such Default is given to the Agent by the Borrower or a Lender.

(c) The Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in *Article 6* or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent.

9.04 Reliance by Agent. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon (*provided* that the foregoing is not intended to be construed or to operate in derogation of the Notice requirements in *Section 10.02*). In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Indemnification. The Lenders agree to indemnify the Agent to the extent not reimbursed under *Section 10.03* and *Section 10.04*, but without limiting the obligations of the Borrower under said Sections, and ratably in accordance with its respective Pro Rata Share, for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted (including by any Lender) against the Agent, arising out of or by reason of any investigation in or in any way relating to or arising out of this Agreement or any other Loan Document or any other documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby (including, without limitation, the costs and expenses

that the Borrower is obligated to pay under *Section 10.03* and *Section 10.04* but excluding, unless a Default has occurred and is continuing, normal administrative costs and expenses incident to the performance of its agency duties hereunder) or the enforcement of any of the terms hereof or thereof or of any such other documents, *provided* that no Lender shall be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the party to be indemnified as finally determined by a court of competent jurisdiction.

9.06 Delegation of Duties. The Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Agent. The exculpatory provisions of this *Article 9* shall apply to the Agent's activities as the Agent, and also shall apply to the activities any such sub-agent permitted herein. The Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that such sub-agent acted with gross negligence or willful misconduct.

9.07 Resignation or Removal of Agent.

(a) The Agent may at any time give Notice of its resignation to the Lenders and the Borrower. Upon receipt of any such Notice of resignation, the Majority Lenders shall have the right, in consultation with the Borrower, and, so long as no Default is continuing, subject to the consent of the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an affiliate thereof with an office in the United States. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives Notice of its resignation (or such earlier day as shall be agreed by the Majority Lenders) (the "Resignation Effective Date"), then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders, in consultation with the Borrower, and, so long as no Default is continuing, subject to the consent of the Borrower, appoint a successor Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such Notice on the Resignation Effective Date.

(b) If the Person serving as the Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Majority Lenders may, to the extent permitted by applicable law, by Notice to the Borrower and such Person remove such Person as the Agent and, in consultation with Borrower, and, so long as no Default is continuing, subject to the consent of the Borrower, appoint a successor, which successor Agent shall be a Lender and maintain an office in the United States. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Majority Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such Notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable): (1) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that, in the event any collateral security is then being held by the Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Agent shall continue to hold such collateral security until such time as a successor Agent is appointed); and (2) except for any indemnity payments owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or

through the Agent shall instead be made by or to each Lender directly, until such time, if any, as the Majority Lenders appoint a successor Agent as provided for in this *Section 9.07*. Upon the acceptance by a successor of such appointment for it to act as successor Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Agent (other than any rights to indemnity payments owed to the retiring or removed Agent), and the retiring or removed Agent shall, except as provided above, be discharged from all of its duties and obligations hereunder or under the other Loan Documents (*provided* that the foregoing shall not relieve the retiring or removed Agent from any liability for its gross negligence or willful misconduct hereunder). The fees payable by the Borrower to a successor Agent shall be the same as those payable to the predecessor Agent unless otherwise agreed between the Borrower and such successor Agent. After the retiring or removed Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this *Article 9* and *Section 10.03* and *Section 10.04* shall continue in effect for the benefit of such retiring or removed Agent and its sub-agents in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as the Agent hereunder.

9.08 Non-Reliance on Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender or any of their Related Parties, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.09 Lender ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and its affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lenders entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is

applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has not provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and its affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Agent or any of its affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

As used in this Section:

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

ARTICLE X - MISCELLANEOUS

10.01 Consents, Amendments, Waivers, Etc. Except as otherwise provided in this Agreement, any consent or approval required or permitted by this Agreement to be given by one or more or all of the Lenders may be given, and any term of this Agreement or of any other instrument related hereto or mentioned herein may be amended, and the performance or observance by the Borrower of any terms of this Agreement or such other instrument or the

continuance of any Default or Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Borrower and the written consent of the Majority Lenders. Notwithstanding the foregoing, (a) the rate of interest on and the term of the Loans, the Maturity Date, the principal amount of the Loans owing to each Lender, the dates on which interest is required to be paid hereunder, the amount and dates of payment of the fees or principal owing each Lender hereunder may not be changed, the amount of any Lender's Commitment hereunder may not be increased and the tenor of such Lender's obligations hereunder may not be extended, in any such case without the written consent of Borrower and the written consent of each Lender affected thereby; (b) *Article 9*, this *Section 10.01*, the definition of Majority Lenders, the definition of Pro Rata Share and any provision of the Loan Documents that requires action by all of the Lenders may not be amended without the written consent of all of the Lenders and (c) *Article 9* and any other provision of this Agreement that affects the rights, obligations and duties of the Agent may not be amended without the written consent of the Agent. No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon. No course of dealing or delay or omission on the part of the Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. No notice to or demand upon the Borrower shall entitle the Borrower to other or further notice or demand in similar or other circumstances.

10.02 Notices. (a) Except as otherwise expressly provided in this Agreement, all notices, demands, consents, waivers, elections, approvals, requests and similar communications required or permitted to be provided in connection with this Agreement (any of the foregoing being referred to as a "Notice") shall be set forth in writing and shall be given by U.S. registered or certified mail (return receipt requested) or by recognized nationwide courier service (with signature required to evidence receipt), and shall be deemed received by the addressee Party when delivered during normal business hours to such Party's address as shown below (or such other address as that Party may specify from time to time in written Notice given pursuant hereto not less than thirty (30) days prior to the date that the new address is intended to become effective); *provided* that (x) any Notice delivered in accordance with *Article 2* may be delivered by facsimile or other specified electronic delivery system acceptable to the Agent and the Borrower, and (y)any Notice delivered to the appropriate address for the receiving Party at any time other than during normal business hours will be deemed to be given and received by the receiving Party on the next Business Day thereafter:

(i) if to the Borrower, at 700 Universe Boulevard, Juno Beach, Florida 33408-8801, Attention: Treasurer (and for purposes of Notices which can be provided, or confirmed, telephonically or by facsimile as specified in *Article 2*, Telephone No. (561) 694-6204, Facsimile No. (561) 694-3707), or at such other address for Notice as the Borrower shall last have furnished in writing to the Person giving the Notice;

(ii) if to the Agent, at [redacted] or such other address for Notice as the Agent shall last have furnished in writing to the Person giving the Notice;

(iii) if to any Lender, at such Person's address set forth on *Schedule I*, or such other address for Notice as such Person shall have last furnished in writing to the Person giving the Notice.

(b) So long as [redacted], or any of its affiliates is the Agent, materials required to be delivered pursuant to *Section 5.04(a)*, *(b)*, *(c)* and *(d)* and *Section 5.05* shall be delivered to the Agent in an electronic medium in a format acceptable to the Agent and the Lenders by email at: jinli@sbchinausa.com (or such other address as the Agent may notify the Borrower from time to time). The Borrower agrees that the Agent may make such materials, as well as any other written information, documents, instruments and other material relating to the Borrower, NextEra Energy, any of their Subsidiaries, or any other materials or matters relating to this Agreement, any Notes as may be issued hereunder or any of the transactions contemplated hereby (collectively, the "Communications") available to the Lenders by posting such notices on Debt Domain or a substantially similar electronic system (the "Platform"). The Borrower acknowledges that (i) the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution, (ii) the Platform is provided "as is" and "as available" and (iii) neither the Agent nor any of its affiliates warrants the accuracy, adequacy or completeness of the Communications or the Platform and each expressly disclaims liability for errors or omissions in the Communications or the Platform. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by the Agent or any of its affiliates in connection with the Platform. The Agent shall not be liable (except to the extent that such liability arises out of the gross negligence, bad faith or willful misconduct of the Agent or its Related Parties) for any damages arising from the use by unintended recipients of any information or other materials distributed by the Agent, pursuant to this *Section 10.02(b)* or *Section 10.02(c)* through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(c) Each Lender agrees that Notice to it (as provided in the next sentence) (a "Communication Notice") specifying that any Communications have been posted to the Platform shall constitute effective delivery of such information, documents or other materials to such Lender for purposes of this Agreement; *provided* that if requested by any Lender, the Agent shall deliver a copy of the Communications to such Lender by email or facsimile. Each Lender agrees (i) to notify the Agent in writing of such Lender's email address to which a Communication Notice may be sent by electronic transmission (including by electronic communication) on or before the date such Lender becomes a party to this Agreement (and from time to time thereafter to ensure that the Agent has on record an effective email address for such Lender) and (ii) that any Communication Notice may be sent to such email address.

10.03 Expenses. The Borrower agrees to pay promptly following receipt of written invoices describing in reasonable detail (a) the reasonable fees, expenses and disbursements of the Agent's external counsel incurred in connection with the administration or interpretation of the Loan Documents and other instruments mentioned herein, the negotiation of this Agreement and the closing hereunder, and amendments, modifications, approvals, consents or waivers hereto or hereunder (provided that any such fees, expenses and disbursements in excess of $6,000 shall be

payable by the Agent), (b) the reasonable fees, expenses and disbursements of the Agent in connection with the administration or interpretation of the Loan Documents and other instruments mentioned herein, and (c) all reasonable out of pocket expenses including reasonable external attorneys' fees and costs incurred by the Agent or any Lender (*provided* that the Borrower shall only be responsible for the reasonable fees and expenses of one counsel engaged to represent all such Parties taken as a whole, unless any actual or potential conflict of interest between such Parties makes it inappropriate for one counsel to represent all such Parties, in which event the Borrower shall be responsible for the reasonable fees and expenses of one additional counsel for each group of affected Parties similarly situated taken as a whole) in connection with (i) the enforcement of or preservation of rights under any of the Loan Documents against the Borrower, or the administration thereof after the occurrence of a Default, (ii) defending against any action brought by the Borrower or its affiliates against the Agent or any Lender arising under or relating to any of the Loan Documents unless the Borrower or its affiliates are the prevailing party in such action, and (iii) any litigation, proceeding or dispute brought by the Agent against the Borrower (whether arising hereunder or otherwise in connection with the transactions contemplated hereby) in which such Lender, the Agent is the prevailing party (but without derogation to the provisions of *Section 10.04*). The covenants of this *Section 10.03* shall survive payment or satisfaction of payment of amounts owing with respect to any Notes as may be issued hereunder.

10.04 Indemnification. The Borrower agrees to indemnify and hold harmless the Agent, the Lenders and their respective officers, affiliates, directors, employees, agents and advisors (each, an "Indemnitee") from and against any and all claims, actions and suits by a third party (which third party may, for these purposes, include the Agent or a Lender) (collectively, "Actions"), whether groundless or otherwise, and from and against any and all liabilities, losses, damages and expenses payable by any Indemnitee to any third party (which third party may, for these purposes, include the Agent or a Lender) (collectively, "Liabilities") of every nature and character incurred by or awarded against any such Indemnitee (including the reasonable fees and expenses of counsel), in each case arising out of this Agreement or any of the other Loan Documents or the transactions contemplated hereby including, without limitation, (a) any actual or proposed use by the Borrower of the proceeds of the Loans, or (b) the Borrower entering into or performing this Agreement or any of the other Loan Documents; *provided* that the liabilities, losses, damages and expenses indemnified pursuant to this *Section 10.04* shall not include any liabilities, losses, damages and expenses in respect of any taxes, levies, imposts, deductions, charges or withholdings, indemnification for which is provided on the basis, and to the extent, specified in *Section 3.09*; and *provided further*, that such indemnity shall not be available as to any Indemnitee, to the extent that such liabilities, losses, damages and expenses arise out of the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties as finally determined by a court of competent jurisdication. In the event that an Indemnitee shall become subject to any Action or Liability with respect to any matter for which indemnification may apply pursuant to this *Section 10.04* (an "Indemnity Claim"), such Indemnitee shall give Notice of such Indemnity Claim to the Borrower by telephone at (561) 694-6204 and also in accordance with the written Notice requirements in *Section 10.02*. Such Indemnitee may retain counsel and conduct the defense of such Indemnity Claim, as it may in its sole discretion deem proper, at the sole cost and expense of the Borrower. So long as no Default shall have occurred and be continuing hereunder, no Indemnitee shall compromise or settle any claim without the prior written consent of the Borrower, which consent shall not unreasonably be withheld or delayed (*provided* that the Borrower shall only be responsible for the reasonable fees and expenses of one

counsel for all Indemnitees taken as a whole unless any actual or potential conflict of interest between such Indemnitees makes it inappropriate for one counsel to represent all such Indemnitees, in which event the Borrower shall be responsible for the reasonable fees and expenses of one additional counsel for each group of affected Indemnitees similarly situated taken as a whole). If, and to the extent that the obligations of the Borrower under this *Section 10.04* are unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment in satisfaction of such obligations which is permissible under applicable law. In the case of an investigation, litigation or other proceeding to which the indemnity in this *Section 10.04* applies, such indemnity shall be effective whether or not the affected Indemnitee is a party thereto and whether or not the transactions contemplated hereby are consummated. Each Party also agrees not to assert any claim against any other Party or any of its respective affiliates, or any of its respective directors, officers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to this Agreement, any Notes as may be issued hereunder, any other Loan Document, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Loans (*provided* that the foregoing shall not preclude any Indemnitee from seeking to recover the preceding types of damages from the Borrower to the extent the same are specifically payable by such Indemnitee to any third party).

10.05 Survival of Covenants. All covenants, agreements representations and warranties made herein, in the Notes, in any of the other Loan Documents or in any documents or other papers delivered by or on behalf of the Borrower pursuant hereto shall be deemed to have been relied upon by the Agent and the Lenders, notwithstanding any investigation heretofore or hereafter made by any of them, and shall survive the making by the Lenders of the Loans, as herein contemplated, and shall continue in full force and effect so long as any amount due under this Agreement, the Notes, or any of the other Loan Documents remains outstanding. All statements contained in any certificate or other paper delivered to the Agent or any Lender at any time by or on behalf of the Borrower pursuant hereto or in connection with the transactions contemplated hereby shall constitute representations and warranties by the Borrower hereunder. Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in *Section 3.05*, *Section 3.06*, *Section 3.07*, *Section 3.10*, *Section 10.03* and *Section 10.04* shall survive the payment in full of principal, interest and all other amounts hereunder and under the other Loan Documents.

10.06 Assignment and Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of *Section 10.06(b)* or *Section 10.06(f)*, (ii) by way of participation in accordance with the provisions of *Section 10.06(d)*, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of *Section 10.06(e)* (and any other attempted assignment or transfer by any Party shall be null and void). Other than as specified in *Section 9.05* and *Section 10.04*, nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the Parties, their respective successors and assigns

permitted hereby, and Participants to the extent provided in *Section 10.06(d)*) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts. The amount of the Commitment and the principal outstanding balance of the Loans of the assigning Lender subject to such assignment (determined as of the date the Assignment and Assumption, made pursuant to an Assignment and Assumption Agreement in the form of *Exhibit G* hereto (the "Assignment and Assumption Agreement")), with respect to such assignment is delivered to the Agent or, if "Trade Date" is specified in the Assignment and Assumption Agreement, as of the Trade Date) shall not be less than $5,000,000, unless each of the Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Commitment or the Loans assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by *Section 10.06(b)(i)* and, in addition:

(1) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to an Initial Lender or an affiliate of an Initial Lender which is majority-owned and controlled by such Initial Lender or any corporation controlling such Initial Lender; and

(2) the consent of the Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Loans and/or Commitment, if such assignment is to a Person that is not an Initial Lender or an affiliate of such Initial Lender which is majority-owned and controlled by such Initial Lender or any corporation controlling such Initial Lender.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption Agreement, together with a processing and recordation fee of Three Thousand Five Hundred United States Dollars ($3,500.00); *provided* that the Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its affiliates or Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the Defaulting Lender or its assignee shall make such additional payments to the Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations, or other compensating actions, including funding, with the consent of the Borrower and the Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Agent pursuant to *Section 10.06(c)*, from and after the effective date specified in each Assignment and Assumption Agreement, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, shall have the rights and obligations of (as applicable) a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a Party hereto) but (i) shall continue to be entitled to the benefits of *Article 3*, *Section 9.05*, *Section 10.03* and *Section 10.04* with respect to facts and circumstances occurring prior to the effective date of such assignment, and (ii) shall continue to be obligated in respect of any liabilities or obligations that expressly survive any such assignment; *provided*, that except to the extent otherwise expressly agreed by each affected Party no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any Party hereunder arising from the assigning Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with *Section 10.06(d)*. The Agent agrees to promptly notify the Borrower of each assignment and transfer by a Lender of any rights or obligations under this Agreement.

(c) Register. The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, the Commitments and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and

the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior Notice. Except as registered in accordance with this *Section 10.06(c)*, the Borrower shall not be obligated to recognize or treat any assignee of any interest or with respect to the Commitments or any Loans as a Lender or Person otherwise entitled to assert, enforce or otherwise participate in any rights or benefits with respect thereto or hereunder.

(d) Participations. A Lender may sell or agree to sell to one or more other Persons a participation in all or any part of any Loans held by it, or in its Commitment, *provided* that no purchaser of a participation (a "Participant") shall have any rights or benefits under this Agreement or any Note (the Participant's rights against such Lender in respect of such participation to be those set forth the agreements executed by such Lender in favor of the Participant). All amounts payable by the Borrower to any Lender in respect of Loans held by it, and its Commitment, shall be determined as if such Lender had not sold or agreed to sell any participation in such Loans and Commitment, and as if such Lender were funding each of such Loan and Commitment in the same way that it is funding the portion of such Loan and Commitment in which no participation has been sold. In no event shall a Lender that sells a participation agree with the Participant to take or refrain from taking any action hereunder or under any other Loan Document except that such Lender may agree with the Participant that it will not, without the consent of the Participant, agree to (i) increase or extend the term, or extend the time or waive any requirement for the reduction or termination of such Lender's related Commitment, (ii) extend the date fixed for the payment of principal or interest on the related Loan or Loans, or any portion of any fee hereunder payable to the Participant, (iii) reduce the amount of any such payment of principal, (iv) reduce the rate at which interest is payable thereon, or any fee hereunder payable to the Participant, to a level below the rate at which the Participant is entitled to participate in such interest or fee, (v) alter the rights or obligations of the Borrower to repay the related Loans, or (vi) consent to any modification, supplement or waiver hereof to the extent that the same, under *Section 10.01*, requires the consent of each Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent, in its capacity as the Agent, shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that

no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Disclosure. The Borrower agrees that any Lender may disclose information obtained by such Lender pursuant to this Agreement to assignees, participants or counterparties to any swap or derivative transaction relating to the transactions contemplated pursuant to this Agreement and potential assignees or participants hereunder or counterparties as aforesaid; *provided* that such assignees, participants or counterparties or potential assignees, participants or counterparties shall agree (i) to preserve the confidentiality of such information pursuant to a confidentiality agreement that provides for the same terms set forth in *Section 10.07*, (ii) not to disclose such information to a third party, and (iii) not to make use of such information for purposes of transactions unrelated to such contemplated assignment or participation.

10.07 Confidentiality. The Agent and each Lender agrees to hold any confidential information that any of them may receive from the Borrower or any of its Subsidiaries pursuant to this Agreement or any of the Loan Documents or in connection with any transaction contemplated herein or therein in confidence except for disclosure: (a) to other Lenders; (b) to its affiliates, officers, directors, employees, advisors, attorneys, and other agents deemed reasonably necessary to effectuate the transaction contemplated herein or therein; *provided* that such parties shall be advised of the requirement to maintain the confidentiality of such information, and the Agent or such Lender, as the case may be, shall be responsible for any such party's breach of this *Section 10.07*; (c) as required by applicable laws or regulations, to regulatory officials having jurisdiction over the Agent or any Lender, or financial industry regulatory bodies claiming oversight over the Agent or such Lender; (d) as required by applicable law or legal process (*provided* that in the event the Agent or any Lender is so required to disclose any such confidential information pursuant to the foregoing clauses (c) or (d), the Agent or any such Lender shall endeavor to notify promptly the Borrower so that the Borrower may seek a protective order or other appropriate remedy); (e) to the extent permitted in *Section 10.06(f)*; (f) in connection with any suit, action or proceeding relating to the exercise of remedies or enforcement of rights hereunder and (g) subject to an agreement containing provisions substantially the same as those of this *Section 10.07*, to any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of the Borrower. For purposes of this Agreement (x) the term "confidential information" means all information delivered by or with respect to the Borrower, NextEra Energy or any of their Subsidiaries, other than (i) information previously filed on a non-confidential basis with any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body or which is otherwise available to the public, (ii) information that is delivered by the Borrower to the Agent or any Lender that the Borrower expressly identifies as non-confidential, (iii) information previously published in any public medium from a source other than, directly or indirectly, the Agent or any Lender, and (iv) information that is received by the Agent or any Lender from any third party that the Agent or such Lender reasonably believes, after due inquiry, was not and is not, violating any obligation of confidentiality to the Borrower and (y) "affiliate" means, with respect to any Lender, any Person that is wholly owned by such Lender or any corporation by which such Lender is wholly owned.

10.08 Governing Law; Jurisdiction. THIS AGREEMENT AND EACH OF THE OTHER LOAN DOCUMENTS, EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED THEREIN,

ARE CONTRACTS UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL FOR ALL PURPOSES BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREUNDER (OTHER THAN §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). THE PARTIES AGREE THAT ANY SUIT FOR THE ENFORCEMENT OF THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS SHALL BE BROUGHT ONLY IN THE COURTS OF THE STATE AND COUNTY OF NEW YORK OR ANY FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK, AND CONSENT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS AND THE SERVICE OF PROCESS IN ANY SUCH SUIT BEING MADE UPON THE RELEVANT PARTIES BY MAIL AT THEIR RESPECTIVE ADDRESSES IN ACCORDANCE WITH *SECTION 10.02*. EACH PARTY HEREBY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH SUIT OR ANY SUCH COURT OR THAT SUCH SUIT IS BROUGHT IN AN INCONVENIENT FORUM.

10.09 Headings. The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

10.10 Counterparts. This Agreement and any amendment hereof may be executed in several counterparts and by each Party on a separate counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument. In proving this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the Party against whom enforcement is sought. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by emailing a ".pdf" file shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11 Entire Agreement. The Loan Documents and any other documents executed in connection herewith or therewith express the entire understanding of the Parties with respect to the transactions contemplated hereby. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated, except as provided in *Section 10.01*.

10.12 Severability. The provisions of this Agreement are severable and if any one clause or provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

10.13 Third Party Beneficiaries. None of the provisions of this Agreement shall operate or are intended to operate for the benefit of, any Person (other than the Parties hereto and their respective successors and assigns permitted hereby), and no other Person shall have any rights under or with respect hereto (except to the limited extent expressly provided for with respect to any Indemnitee under *Section 10.04*).

10.14 USA Patriot Act Notice. The Agent (for itself and not on behalf of any of the Lenders) and each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identities the Borrower, which information includes the name and address of the Borrower and other information

that will allow the Agent and such Lender to identify the Borrower in accordance with the USA PATRIOT Act.

10.15 No Fiduciary Duties. The Borrower agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower and its affiliates, on the one hand, and the Agent, the Lenders and their respective affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agent, and the Lenders or their respective affiliates.

10.16 Electronic Records. The Borrower hereby acknowledges the receipt of a copy of this Agreement. The Agent and each Lender may, on behalf of the Borrower, create a microfilm or optical disk or other electronic image of this Agreement and may store the electronic image of this Agreement in its electronic form and then destroy the paper original as part of the Agent or any Lender's normal business practices, with the electronic image deemed to be an original.

10.17 WAIVER OF JURY TRIAL. THE BORROWER, THE AGENT AND EACH LENDER HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, THE NOTES OR ANY OF THE OTHER LOAN DOCUMENTS, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. The Borrower (a) certifies that no representative, agent or attorney of the Agent or any Lender has represented, expressly or otherwise, that the Agent or any Lender would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that the Agent and each Lender has been induced to enter into this Agreement and the other Loan Documents to which it is a party by, among other things, the waiver and certifications contained in this *Section 10.17*.

10.18 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable by it to any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other

instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Documents;

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of an EEA Financial Institution.

[SIGNATURE APPEARS ON THE NEXT PAGES]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as a sealed instrument as of the date first set forth above.

FLORIDA POWER & LIGHT COMPANY, as the Borrower

By:_____
Name:
Title:

[redacted] as
Administrative Agent and Lender

By:_____
Name: [redacted]
Title: [redacted]

STATE OF [_____])
) ss.
COUNTY OF [_____])

Personally appeared before me, the undersigned, a Notary Public in and for said County, [_____], to me known and known to me, who, being by me first duly sworn, declared that he/she is a [_____] of [redacted] that being duly authorized he/she did execute the foregoing instrument before me for the purposes set forth therein.

IN WITNESS WHEREOF, I have hereto set my hand and official seal at _____, this ____ day of _____.

_____
Notary Public

My Commission Expires:

By:_____
Name:_____
Title:_____

SCHEDULE I
TO CREDIT AGREEMENT

LENDER

[redacted] Lending Office and Address for Notices for all Loans: [redacted]	$55,000,000.00

SCHEDULE 4.03
TO CREDIT AGREEMENT

PERMITTED LIENS

1. Liens to secure taxes, assessments and other government charges or claims for labor, material or supplies in respect of obligations not overdue;

2. Deposits or pledges made in connection with, or to secure payment of, workmen's compensation, unemployment insurance, old age pensions or other social security obligations;

3. Liens of carriers, warehousemen, mechanics and materialmen, and other like liens, which liens do not individually or in the aggregate have a materially adverse effect on the business of the Borrower; and

4. Encumbrances consisting of easements, rights of way, zoning restrictions, restrictions on the use of real property and defects and irregularities in the title thereto, landlord's or lessor's liens under leases to which the Borrower or any of its Subsidiaries is a party, and other minor liens or encumbrances none of which in the opinion of the Borrower interferes materially with the use of the property affected in the ordinary conduct of the business of the Borrower, which defects, liens and other encumbrances do not individually or in the aggregate have a materially adverse effect on the business of the Borrower.

SCHEDULE 4.04
TO CREDIT AGREEMENT

SUPPLEMENTAL DISCLOSURES

Matters disclosed in Florida Power & Light Company's Annual Report on Form 10-K, for the fiscal year ended December 31, 2018, as supplemented by each additional filing made by Florida Power & Light Company (including with respect to information furnished) subsequent to such Annual Report pursuant to the applicable provisions of the Securities Exchange Act of 1934, as amended, through and including the Effective Date.

SCHEDULE 4.06
TO CREDIT AGREEMENT

LITIGATION

Matters disclosed in Florida Power & Light Company's Annual Report on Form 10-K, for the fiscal year ended December 31, 2018, as supplemented by each additional filing made by Florida Power & Light Company (including with respect to information furnished) subsequent to such Annual Report pursuant to the applicable provisions of the Securities Exchange Act of 1934, as amended, through and including the Effective Date.

EXHIBIT A TO AGREEMENT

[Form of Borrowing Notice]

BORROWING NOTICE

[•], 20__

[redacted]

Ladies and Gentlemen:

The undersigned, FLORIDA POWER & LIGHT COMPANY, a Florida corporation (the "Borrower"), refers to the Credit Agreement, dated as of July 24, 2019 (as amended or modified from time to time, the "Loan Agreement", the terms defined therein being used herein as therein defined), among the undersigned, the Lenders party thereto and [redacted] as Administrative Agent (the "Agent") and Lender, and hereby requests a borrowing of a Loan under the Agreement, and in that connection sets forth below the information relating to the borrowing (the "Proposed Borrowing") as required by *Section 2.02(a)* of the Loan Agreement.

(i) The Business Day of the Proposed Borrowing is _____, ____.

(ii) *[The Loans comprising the Proposed Borrowing are [Base Rate Loans] [Eurodollar Rate Loans]].*

(iii) The aggregate amount of the Proposed Borrowing is $_____.

[(iv) The initial Interest Period for each Eurodollar Rate Loan made as part of the Proposed Borrowing is _____ month[s]. The last day of such Interest Period is _____, _____]

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(A) No Default shall have occurred and be continuing or will occur upon the making of the Proposed Borrowing, and

(B) Each of the representations and warranties contained in the Loan Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with the Loan Agreement will be true in all material respects as of the time of the making of the Proposed Borrowing with the same effect as if made at and as of that time (except to the extent that such representations and warranties relate expressly to an earlier date).

The proceeds of the Proposed Borrowing should be wire transferred to the Borrower in accordance with the following wire transfer instructions:

Name of Bank:	Bank of America N.A.
Street Address of Bank:	100 West 33rd Street
City/State/ZIP of Bank:	New York, NY 10001
ABA Number of Bank:	026009593
SWIFT:	BOFAUS3N
Name of Account:	Florida Power & Light Company
Account Number at Bank:	37501320761

[SIGNATURE APPEARS ON THE NEXT PAGE]

1To be confirmed by FPL.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By:_____

Name:

Title:

EXHIBIT B TO AGREEMENT

[Form of Note]

NOTE

$55,000,000.00 Dated: July 24, 2019

FOR VALUE RECEIVED, the undersigned, FLORIDA POWER & LIGHT COMPANY, a Florida corporation (hereinafter, together with its successors in title and assigns, called the "**Borrower**"), by this promissory note (hereinafter called "**this Note**"), absolutely and unconditionally promises to pay to the order of [redacted] (hereinafter, together with its successors in title and permitted assigns, called the "**Lender**"), the principal sum of FIFTY FIVE MILLION DOLLARS AND NO/100 DOLLARS ($55,000,000.00), or the aggregate unpaid principal amount of the Loan evidenced by this Note made by Lender to Borrower pursuant to the Agreement (as hereinafter defined), whichever is less, on the Maturity Date (as defined in the Agreement), and to pay interest on the principal sum outstanding hereunder from time to time from the Effective Date until the said principal sum or the unpaid portion thereof shall have been paid in full.

The unpaid principal (not at the time overdue) of this Note shall bear interest at the annual rate from time to time in effect under the Agreement referred to below (the "**Applicable Rate**"). Accrued interest on the unpaid principal under this Note shall be payable on the dates, and in the manner, specified in the Agreement.

On the Maturity Date there shall become absolutely due and payable by Borrower hereunder, and the Borrower hereby promises to pay to the Holder (as hereinafter defined) hereof, the balance (if any) of the principal hereof then remaining unpaid, all of the unpaid interest accrued hereon and all (if any) other amounts payable on or in respect of this Note or the indebtedness evidenced hereby.

Overdue principal of the Loans, and to the extent permitted by applicable law, overdue interest on the Loans and all other overdue amounts payable under this Note, shall bear interest payable on demand in the case of (i) overdue principal of or overdue interest on any Loan, at a rate per annum equal to two percent (2%) above the rate then applicable to such Loan, and (ii) any other overdue amounts, at a rate per annum equal to two percent (2%) above the Base Rate, in each case until such amount shall be paid in full (after, as well as before, judgment).

Each payment of principal, interest or other sum payable on or in respect of this Note or the indebtedness evidenced hereby shall be made by the Borrower directly to the Agent at the Agent's office, as provided in the Agreement, for the account of the Holder, not later than 2:00 p.m., New York, New York time, on the due date of such payment. All payments on or in respect of this Note or the indebtedness evidenced hereby shall be made without set-off or counterclaim and free and clear of and without any deduction of any kind for any taxes, levies, fees, deductions withholdings, restrictions or conditions of any nature, except as expressly set forth in *Section 3.10* and *Section 8.02* of the Agreement.

Absent manifest error, a certificate or statement signed by an authorized officer of Lender shall be conclusive evidence of the amount of principal due and unpaid under this Note as of the date of such certificate or statement.

This Note is made and delivered by the Borrower to the Lender pursuant to that certain Credit Agreement, dated as of July 24, 2019, by among the Borrower, the lenders party thereto, and [redacted] as Administrative Agent and Lender (such agreement, as originally executed, or, if varied or supplemented or amended and restated from time to time hereafter, as so varied or supplemented or amended and restated, called the "**Agreement**"). This Note evidences the obligations of Borrower (a) to repay the principal amount of the Loans made by Lender to Borrower under the Agreement, (b) to pay interest, as provided in the Agreement on the principal amount hereof remaining unpaid from time to time, and (c) to pay other amounts which may become due and payable hereunder as provided herein and in the Agreement.

No reference herein to the Agreement, to any of the Schedules or Exhibits annexed thereto, or to any of the Loan Documents or to any provisions of any thereof, shall impair the obligations of the Borrower, which are absolute, unconditional and irrevocable, to pay the principal of and the interest on this Note and to pay all (if any) other amounts which may become due and payable on or in respect of this Note or the indebtedness evidenced hereby, strictly in accordance with the terms and the tenor of this Note.

All capitalized terms used herein and defined in the Agreement shall have the same meanings herein as therein. For all purposes of this Note, "**Holder**" means the Lender or any other person who is at the time the lawful holder in possession of this Note.

Pursuant to, and upon the terms contained in the Agreement, the entire unpaid principal of this Note, all of the interest accrued on the unpaid principal of this Note and all (if any) other amounts payable on or in respect of this Note or the indebtedness evidenced hereby may be declared to be or may automatically become immediately due and payable, whereupon the entire unpaid principal of this Note and all (if any) other amounts payable on or in respect of this Note or the indebtedness evidenced hereby shall (if not already due and payable) forthwith become and be due and payable to the Holder of this Note without presentment, demand, protest, notice of protest or any other formalities of any kind, all of which are hereby expressly and irrevocably waived by the Borrower.

All computations of interest payable as provided in this Note shall be determined in accordance with the terms of the Agreement.

Should all or any part of the indebtedness represented by this Note be collected by action at law, or in bankruptcy, insolvency, receivership or other court proceedings, or should this Note be placed in the hands of attorneys for collection after default, the Borrower hereby promises to pay to the Holder of this Note, upon demand by the Holder at any time, in addition to principal, interest and all (if any) other amounts payable on or in respect of this Note or the indebtedness evidenced hereby, all court costs and reasonable attorneys' fees (including, without limitation, such reasonable fees of any in-house counsel) and all other reasonable collection charges and expenses incurred or sustained by the Holder.

The Borrower hereby irrevocably waives notices of acceptance, presentment, notice of non-payment, protest, notice of protest, suit and all other conditions precedent in connection with the delivery, acceptance, collection and/or enforcement of this Note.

THE BORROWER HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS NOTE, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS.

This Note is intended to take effect as a sealed instrument.

This Note and the obligations of the Borrower hereunder shall be governed by and interpreted and determined in accordance with the laws of the State of New York, without regard to the principles of conflicts of laws thereunder (other than §5-1401 of the New York General Obligations Law).

[SIGNATURE APPEARS ON THE NEXT PAGE]

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned, **FLORIDA POWER & LIGHT COMPANY**, on the day and in the year first above written.

FLORIDA POWER & LIGHT COMPANY

By:_____

Name:

Title:

EXHIBIT C TO AGREEMENT

[Form of Interest Rate Notice]

INTEREST RATE NOTICE

[Date]

[redacted]

Ladies and Gentlemen:

Pursuant to *Section 2.06* of that certain Credit Agreement, dated as of July 24, 2019 (as amended or modified from time to time, the "Loan Agreement", the terms defined therein being used herein as therein defined), among the undersigned, the Lenders party thereto and [redacted] as Administrative Agent and Lender, the Borrower hereby gives you irrevocable notice of its request to Convert the Loan(s) and/or Interest Periods currently under effect under the Loan Agreement as follows ***[select from the following as applicable]***:

- on [date], to Convert $[_____] of the aggregate outstanding principal amount of the Loan(s) bearing interest at the Eurodollar Rate into a Base Rate Loan; [and/or]

- on [date], to Convert $[_____] of the aggregate outstanding principal amount of the Loan(s) bearing interest at the Base Rate into a Eurodollar Rate Loan having an Interest Period of [_____] month(s) ending on [date]; [and/or]

- on [date], to continue $[_____] of the aggregate outstanding principal amount of the Loan(s) bearing interest at the Eurodollar Rate, as a Eurodollar Rate Loan having an Interest Period of [_____] month(s) ending on [date].

Any capitalized terms used in this notice which are defined in the Loan Agreement have the meanings specified for those terms in the Loan Agreement.

[SIGNATURE APPEARS ON THE NEXT PAGE]

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:

EXHIBIT D TO AGREEMENT

Form of Borrower's Certificate

* * *

CERTIFICATE OF

FLORIDA POWER & LIGHT COMPANY

July 24, 2019

This Certificate is given pursuant to that certain Credit Agreement between Florida Power & Light Company (the "**Borrower**") the Lenders party thereto and [redacted] as Administrative Agent (the "**Agent**") and **Lender**, dated as of July 24, 2019 (the "**Loan Agreement**"). Each initially capitalized term which is used and not otherwise defined in this Certificate shall have has the meaning specified for such term in the Loan Agreement. This Certificate is delivered in satisfaction of the conditions precedent set forth in *Section 6.01* of the Loan Agreement.

1. The Borrower hereby provides notice to the Agent that July 24, 2019 is hereby deemed to be the Effective Date.

2. The Borrower hereby certifies to the Agent that as of the Effective Date, except in respect of the matters described in *Schedule 4.04* of the Loan Agreement, there has been no material adverse change in the business or financial condition of any of the Borrower or any of its Subsidiaries taken as a whole from that set forth in the financial statements included in the Borrower's annual report on Form 10-K referred to in *Section 4.04* of the Loan Agreement. This representation and warranty is made only as of the Effective Date and shall not be deemed made or remade on or as of any subsequent date notwithstanding anything contained in the Loan Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with the Loan Agreement.

3. The Borrower hereby further certifies that as of the Effective Date, the representations and warranties of the Borrower contained in the Loan Agreement are true and correct in all material respects (except to the extent that such representations and warranties expressly relate to an earlier date) and there exists no Default.

[SIGNATURE APPEARS ON THE NEXT PAGE]

IN WITNESS WHEREOF, the undersigned has duly executed this Borrower's Certificate effective as of the date first set forth above.

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:

EXHIBIT E TO AGREEMENT

[Form of Opinion of Borrower's Counsel]

July 24, 2019

[redacted]

Re: Florida Power & Light Company $55,000,000 Credit Agreement

Ladies and Gentlemen:

This opinion is furnished to you pursuant to *Section 6.01(e)* of that certain Credit Agreement, dated as of July 24, 2019 (the "**Agreement**"), between Florida Power & Light Company, a Florida corporation ("**Borrower**"), the Lenders party thereto from time to time, and [redacted] as Administrative Agent (the "**Agent**") and as **Lender**. This opinion is furnished to you at the request of Borrower. Capitalized terms defined in the Agreement and not otherwise defined herein have the meanings set forth therein.

We have acted as special counsel to Borrower, in connection with the documents described in *Schedule 1* attached hereto and made a part hereof (the "**Operative Documents**").

We have made such examinations of the federal law of the United States and of the laws of the State of Florida and the State of New York as we have deemed relevant for purposes of this opinion, and solely for the purposes of the opinions in paragraph 6, the Public Utility Holding Company Act of 2005 and the Federal Power Act (the Public Utility Holding Company Act of 2005 and the Federal Power Act and the rules and regulations issued thereunder being referred to herein as the "**Applicable Energy Laws**"), and have not made any independent review of the law of any other state or other jurisdiction: *provided however* we have made no investigation as to, and we express no opinion with respect to, any federal securities laws or the blue sky laws of any state, any state or federal tax laws, or any matters relating to the Applicable Energy Laws (except for the purposes of the opinions in paragraph 6), the Public Utility Regulatory Policies Act of 1978, the Energy Policy Act of 2005, or the rules and regulations under any of the foregoing. Additionally, the opinions contained herein shall not be construed as expressing any opinion regarding local statutes, ordinances, administrative decisions, or regarding the rules and regulations of counties, towns, municipalities or special political subdivisions (whether created or enabled through legislative action at the state or regional level), or regarding judicial decisions to the extent they deal with any of the foregoing (collectively, "**Excluded Laws**"). Subject to the foregoing provisions of this paragraph, the opinions expressed herein are limited solely to the federal law of the United States and the law of the State of Florida and the State of New York insofar as they bear on the matters covered hereby.

We have reviewed only the Operative Documents and the other documents and instruments described in *Schedule II* attached hereto and made a part hereof (together with the Operative Documents, the "**Documents**") and have made no other investigation or inquiry. We have also relied, without additional investigation, upon the facts set forth in Documents, including the representations made by Borrower in the Documents.

In our examination of the foregoing and in rendering the following opinions, in addition to the assumptions contained elsewhere in this letter, we have, with your consent, assumed without investigation (and we express no opinion regarding the following):

(i) the genuineness of all signatures (other than signatures of Borrower on the Operative Documents) and the legal capacity of all individuals who executed Documents individually or on behalf of any of the parties thereto, the accuracy and completeness of each Document submitted for our review, the authenticity of all Documents submitted to us as originals, the conformity to original Documents of all Documents submitted to us as certified or photocopies and the authenticity of the originals of such copies;

(ii) that each of the parties to the Operative Documents (other than Borrower) is a duly organized or created, validly existing entity in good standing under the laws of the jurisdiction of its organization or creation;

(iii) the due execution and delivery of the Operative Documents by all parties thereto (other than Borrower);

(iv) that all parties to the Operative Documents (other than Borrower) have the power and authority to execute and deliver the Operative Documents, as applicable, and to perform their respective obligations under the Operative Documents, as applicable;

(v) that each of the Operative Documents is the legal, valid and binding obligation of each party thereto (other than Borrower), enforceable in each case against each such party in accordance with the respective terms of the applicable Operative Documents;

(vi) that the conduct of the parties to the Operative Documents has complied with all applicable requirements of good faith, fair dealing and conscionability;

(vii) that there are no agreements or understandings between the parties, written or oral, and there is no usage of trade or course of prior dealing between the parties that would, in either case, define, supplement or qualify the terms of any of the Operative Documents (except as specifically set forth in the Operative Documents); and

(viii) that none of the addressees of this letter know that the opinions set forth herein are incorrect and there has not been any mutual mistake of fact or misunderstanding,

fraud, duress or undue influence relating to the matters which are the subject of our opinions.

As used in the opinions expressed herein, the phrase "to our knowledge" refers only to the actual current knowledge of those attorneys in our firm who have given substantive attention to Borrower in connection with the transaction contemplated pursuant to the Agreement (the **"Transaction"**) and does not (i) include constructive notice of matters or information, or (ii) imply that we have undertaken any independent investigation (a) with any other person inside our firm or any persons outside our firm, or (b) as to the accuracy or completeness of any factual representation or other information made or furnished in connection with the Transaction. Furthermore, such reference means only that we do not know of any fact or circumstance contradicting the statement that follows the reference, and does not imply that we know the statement to be correct or have any basis (other than the Documents) for that statement.

Based solely upon our examination and consideration of the Documents, and in reliance thereon, and in reliance upon the factual representations contained in the Documents, and our consideration of such matters of law and fact as we have considered necessary or appropriate for the expression of the opinions contained herein, and subject to the limitations, qualifications and assumptions expressed herein, we are of the opinion that:

1. Borrower is validly existing as a corporation under the laws of the State of Florida and its status is active. Borrower has the requisite corporate power and authority to execute, deliver and perform the Operative Documents to which it is a party.

2. The execution, delivery and performance of the Operative Documents entered into by Borrower have been duly authorized by all necessary corporate action of Borrower and the Operative Documents to which Borrower is a party have been duly executed and delivered by Borrower.

3. Each of the Operative Documents to which Borrower is a party constitutes a valid and binding obligation of Borrower, enforceable against Borrower in accordance with its terms.

4. The execution and delivery of the Operative Documents to which Borrower is a party and the consummation by Borrower of the transactions contemplated in the Operative Documents to which Borrower is a party will not conflict with or constitute a breach or violation of any of the terms or provisions of, or constitute a default under (A) the Restated Articles of Incorporation of Borrower, as amended, or the Bylaws, as amended, of Borrower, assuming that the aggregate principal amount of the Loans and all of the unsecured indebtedness of Borrower at any one time outstanding would not exceed the limits set forth in Borrower's Restated Articles of Incorporation, as amended. (B) any existing federal. New York or Florida statute, or any rule or regulation thereunder (in each case other than (i) any Excluded Laws, as to which no opinion is expressed and (ii) any Applicable Energy Laws, which are addressed in paragraph 6 below) of any federal, New York or Florida governmental agency or body having jurisdiction over Borrower, except where the same would not have a material adverse effect on the business, properties or financial condition of Borrower, a

material adverse effect on the ability of Borrower to perform its obligations under the Operative Documents or a material adverse effect on the validity or enforceability of the Operative Documents, assuming that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (C) require any consent, approval, authorization or other order of any federal, New York or Florida court, regulatory body, administrative agency or other federal, New York or Florida governmental body having jurisdiction over Borrower (in each case other than under (i) any Excluded Laws as to which no opinion is expressed and (ii) any Applicable Energy Laws, which are addressed in paragraph 6 below), except those which have been obtained on or prior to the date hereof and assuming that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (D) to our knowledge, conflict with or constitute a breach of any of the terms or provisions of, or a default under, any material agreement or material instrument to which Borrower is a party or by which Borrower or its properties are bound (other than the Restated Articles of Incorporation, as amended of Borrower, or the Bylaws of Borrower, as amended, which are covered pursuant to clause (A) above), or (E) to our knowledge, result in the creation or imposition of any Lien upon any of the material properties or assets of Borrower pursuant to the terms of any mortgage, indenture, agreement or instrument to which Borrower is a party or by which it is bound, except as contemplated in any of the Operative Documents.

5. Borrower is not an "investment company", as such term is defined in the Investment Company Act of 1940.

6. The execution and delivery of the Operative Documents to which Borrower is a party and the consummation by Borrower of the transactions contemplated in the Operative Documents to which Borrower is a party will not (A) constitute a breach or violation by Borrower of any Applicable Energy Law, or (B) require any consent, approval, authorization or other order of any U.S. federal regulatory body, administrative agency or other U.S. federal governmental body having jurisdiction over Borrower pursuant to an Applicable Energy Law.

The opinions set forth above are subject to the following qualifications:

A. The enforceability of the Operative Documents may be limited or affected by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer or other laws affecting creditors' rights generally, considerations of public policy and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law. Without limiting the generality of the foregoing, we express no opinion concerning:

(1) any purported waiver of legal rights of Borrower under any of the Operative Documents, or any purported consent thereunder, relating to the rights of Borrower (including, without limitation, marshaling of assets, reinstatement

and rights of redemption, if any), or duties owing to it, existing as a matter of law (including, without limitation, any waiver of any provision of the Uniform Commercial Code in effect in the State of New York and/or the State of Florida) except to the extent Borrower may so waive and has effectively so waived (whether in any of the Operative Documents or otherwise); or

(2) any provisions in any of the Operative Documents (a) restricting access to legal or equitable redress or otherwise, requiring submission to the jurisdiction of the courts of a particular state where enforcement thereof is deemed to be unreasonable in light of the circumstances or waiving any rights to object to venue or inconvenient forum, (b) providing that any other party's course of dealing, delay or failure to exercise any right, remedy or option under any of the Operative Documents shall not operate as a waiver, (c) purporting to establish evidentiary standards for suits or proceedings to enforce any of the Operative Documents, (d) allowing any party to declare indebtedness to be due and payable, in any such case without notice, (e) providing for the reimbursement by the non-prevailing party of the prevailing party's legal fees and expenses, (f) with respect to the enforceability of the indemnification provisions in any of the Operative Documents that may be limited by applicable laws or public policy, (g) providing that forum selection clauses are binding on the court or courts in the forum selected, (h) limiting judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs, (i) which deny a party who has materially failed to render or offer performance required by any of the Operative Documents the opportunity to cure that failure unless permitting a cure would unreasonably hinder the non-defaulting party from making substitute arrangements for performance or unless it was important in the circumstances to the non-defaulting party that performance occur by the date stated in the agreement, or (j) which purport to waive any right to trial by jury.

B. The foregoing opinions are subject to applicable laws with respect to statutory limitations of the time periods for bringing actions.

C. We express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any claim relating to any Operative Documents where jurisdiction based on diversity of citizenship under 28 U.S.C. §1332 does not exist.

This opinion is limited to the matters stated herein and no opinions may be implied or inferred beyond the matters expressly stated herein. We have assumed no obligation to advise you or any other Person who may be permitted to rely on the opinions expressed herein as hereinafter set forth beyond the opinions specifically expressed herein.

The opinions expressed herein are as of this date, and we assume no obligation to update or supplement our opinions to reflect any facts or circumstances which may come to our attention or any changes in law which may occur.

This opinion is provided to the addressee for its benefit and the benefit of any Person that becomes a Lender in accordance with the provisions of the Agreement and is provided only in connection with the Transaction and may not be relied upon in any respect by any other Person or for any other purpose. Without our prior written consent, this opinion letter may not be quoted in whole or in part or otherwise referred to in any document or report and may not be furnished to any Person (other than a Person that becomes a Lender in accordance with the provisions of the Agreement).

Very truly yours,

SQUIRE PATTON BOGGS (US) LLP

SCHEDULE I

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Operative Documents

(i) Credit Agreement, dated as of July 24, 2019 (the "**Agreement**"), by and between the Borrower, the lenders party thereto from time to time, and [redacted] as Administrative Agent and Lender.

(ii) Note, dated as of July 24, 2019, made by Borrower and payable to the order of [redacted] in a principal amount of $55,000,000.

(iii) Borrower's Certificate, dated as of July 24, 2019.

SCHEDULE II

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Supporting Documents

The Constituent Documents of Florida Power & Light Company:

(1) Certificate of the Secretary of Borrower, with respect to (i) the Restated Articles of Incorporation of Borrower, as amended, (ii) the Bylaws, as amended, of Borrower, (iii) the resolutions of the Board of Directors of Borrower approving the transactions contemplated pursuant to the Operative Documents, and (iv) the active status of Borrower in the State of Florida.

(2) Certificate of the Secretary of Borrower, with respect to the incumbency and specimen signatures of the officers of Borrower executing the Operative Documents on behalf of Borrower.

(3) The FPSC Financing Order.

EXHIBIT F-1 TO AGREEMENT
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lender That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit Agreement, dated as of July 24, 2019 (the "**Loan Agreement**"), between Florida Power & Light Company (as the "**Borrower**"), the Lenders party thereto and [redacted] as Administrative Agent and Lender (the "**Agent**").

Pursuant to the provisions of *Section 3.10* of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Agent and the Borrower, and (2) the undersigned shall have at all times furnished the Agent and the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[redacted]

By:_____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT F-2 TO AGREEMENT
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit Agreement, dated as of July 24, 2019 (the "**Loan Agreement**"), between Florida Power & Light Company (as the "**Borrower**"), the Lenders party thereto and [redacted] as Administrative Agent and Lender (the "**Agent**").

Pursuant to the provisions of *Section 3.10* of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT F-3 TO AGREEMENT
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit Agreement, dated as of July 24, 2019 (the "**Loan Agreement**"), between Florida Power & Light Company (as the "**Borrower**"), the Lenders party thereto and [redacted] as Administrative Agent and Lender (the "**Agent**").

Pursuant to the provisions of *Section 3.10* of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E (or W-8BEN, as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT F-4 TO AGREEMENT
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit Agreement, dated as of July 24, 2019 (the "**Loan Agreement**"), between Florida Power & Light Company (as the "**Borrower**"), the Lenders party thereto and [redacted] as Administrative Agent and Lender (the "**Agent**").

Pursuant to the provisions of *Section 3.10* of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s), (iii) with respect to the extension of credit pursuant to this Loan Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E (or W-8BEN, as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Agent and the Borrower, and (2) the undersigned shall have at all times furnished the Agent and the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[redacted]

By:_____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT G TO AGREEMENT

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

* * *

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "***Assignment***") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "***Assignor***") and [*Insert name of Assignee*] (the "***Assignee***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Loan Agreement identified below (as amended, the "***Loan Agreement***"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in *Annex I* attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Loan Agreement, as of the Effective Date inserted by the Agent as contemplated below, the interest in and to all of the Assignor's rights and obligations under the Loan Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the respective facilities identified below (including, to the extent included in any such facilities, letters of credit) (the "***Assigned Interest***"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____ [*and is an affiliate of Assignor] [and is a Lender] [and is an affiliate of a Lender]*[1]

3. Borrower: Florida Power & Light Company

4. Administrative Agent: [redacted] as administrative agent under the Credit Agreement, dated as of July 24, 2019, among the Borrower the lenders party thereto from time to time, and the Administrative Agent

[1]Select as applicable.

5. Assigned Interest:

Facility Assigned	Amount of Loans Assigned	Percentage Assigned of Loans[2]
Commitment	$_____	_____%

6. Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By:_____
Name:
Title:

By:_____
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By:_____
Name:
Title:

By:_____
Name:
Title:

[2]Set forth, to at least 9 decimals, as a percentage of the Loans thereunder.

[Consented to and] Accepted:

[redacted]
as Administrative Agent

By:_____
Name:
Title:

[Consented to:

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:]

ANNEX I

FLORIDA POWER & LIGHT COMPANY
CREDIT AGREEMENT
DATED AS OF JULY 24, 2019 (the "*LOAN AGREEMENT*")

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION AGREEMENT

1. **Representations and Warranties**.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Agreement or any other instrument or document delivered pursuant thereto, other than this Assignment (herein collectively the "***Loan Documents***"), (iii) the financial condition of Borrower, any of its Subsidiaries or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by Borrower, any of its Subsidiaries or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Loan Agreement, (ii) it meets all requirements of an Eligible Assignee under the Loan Agreement, (iii) from and after the Effective Date, it shall be bound by the provisions of the Loan Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Loan Agreement, together with copies of the most recent financial statements delivered pursuant to *Section 5.04* thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision, and (v) if it is a Foreign Lender, attached to the Assignment is any documentation required to be delivered by it pursuant to the terms of the Loan Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. **Payments**. From and after the Effective Date, the Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued on and after the Effective Date.

3. **General Provisions**. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

Squire Patton Boggs (US) LLP
200 South Biscayne Boulevard, Suite 4700
Miami, Florida 33131

O +1 305 577 7000
F +1 305 577 7001
squirepattonboggs.com

July 24, 2019

[redacted]

Re: Florida Power & Light Company $55,000,000 Credit Agreement

Ladies and Gentlemen:

This opinion is furnished to you pursuant to *Section 6.01(e)* of that certain Credit Agreement, dated as of July 24, 2019 (the "**Agreement**"), between Florida Power & Light Company, a Florida corporation ("**Borrower**"), the Lenders party thereto from time to time, and [redacted] as Administrative Agent (the "**Agent**") and as **Lender**. This opinion is furnished to you at the request of Borrower. Capitalized terms defined in the Agreement and not otherwise defined herein have the meanings set forth therein.

We have acted as special counsel to Borrower, in connection with the documents described in *Schedule 1* attached hereto and made a part hereof (the "**Operative Documents**").

We have made such examinations of the federal law of the United States and of the laws of the State of Florida and the State of New York as we have deemed relevant for purposes of this opinion, and solely for the purposes of the opinions in paragraph 6, the Public Utility Holding Company Act of 2005 and the Federal Power Act (the Public Utility Holding Company Act of 2005 and the Federal Power Act and the rules and regulations issued thereunder being referred to herein as the "**Applicable Energy Laws**"), and have not made any independent review of the law of any other state or other jurisdiction: *provided however* we have made no investigation as to, and we express no opinion with respect to, any federal securities laws or the blue sky laws of any state, any state or federal tax laws, or any matters relating to the Applicable Energy Laws (except for the purposes of the opinions in paragraph 6), the Public Utility Regulatory Policies Act of 1978, the Energy Policy Act of 2005, or the rules and regulations under any of the foregoing. Additionally, the opinions contained herein shall not be construed as expressing any opinion regarding local statutes, ordinances, administrative decisions, or regarding the rules and regulations of counties, towns, municipalities or special political subdivisions (whether created or enabled through legislative action at the state or regional level), or regarding judicial decisions to the extent they deal with any of the foregoing (collectively, "**Excluded Laws**"). Subject to the foregoing provisions of this paragraph, the opinions expressed herein are limited solely to the federal law of the United States and the law of the State of Florida and the State of New York insofar as they bear on the matters covered hereby.

We have reviewed only the Operative Documents and the other documents and instruments described in *Schedule II* attached hereto and made a part hereof (together with the Operative Documents, the "**Documents**") and have made no other investigation or inquiry. We have also relied, without additional investigation, upon the facts set forth in Documents, including the representations made by Borrower in the Documents.

In our examination of the foregoing and in rendering the following opinions, in addition to the assumptions contained elsewhere in this letter, we have, with your consent, assumed without investigation (and we express no opinion regarding the following):

(i) the genuineness of all signatures (other than signatures of Borrower on the Operative Documents) and the legal capacity of all individuals who executed Documents individually or on behalf of any of the parties thereto, the accuracy and completeness of each Document submitted for our review, the authenticity of all Documents submitted to us as originals, the conformity to original Documents of all Documents submitted to us as certified or photocopies and the authenticity of the originals of such copies;

(ii) that each of the parties to the Operative Documents (other than Borrower) is a duly organized or created, validly existing entity in good standing under the laws of the jurisdiction of its organization or creation;

(iii) the due execution and delivery of the Operative Documents by all parties thereto (other than Borrower);

(iv) that all parties to the Operative Documents (other than Borrower) have the power and authority to execute and deliver the Operative Documents, as applicable, and to perform their respective obligations under the Operative Documents, as applicable;

(v) that each of the Operative Documents is the legal, valid and binding obligation of each party thereto (other than Borrower), enforceable in each case against each such party in accordance with the respective terms of the applicable Operative Documents;

(vi) that the conduct of the parties to the Operative Documents has complied with all applicable requirements of good faith, fair dealing and conscionability;

(vii) that there are no agreements or understandings between the parties, written or oral, and there is no usage of trade or course of prior dealing between the parties that would, in either case, define, supplement or qualify the terms of any of the Operative Documents (except as specifically set forth in the Operative Documents); and

(viii) that none of the addressees of this letter know that the opinions set forth herein are incorrect and there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence relating to the matters which are the subject of our opinions.

As used in the opinions expressed herein, the phrase "to our knowledge" refers only to the actual current knowledge of those attorneys in our firm who have given substantive attention to Borrower in connection with the transaction contemplated pursuant to the Agreement (the **"Transaction")** and does not (i) include constructive notice of matters or information, or (ii) imply that we have undertaken any independent investigation (a) with any other person inside our firm or any persons outside our firm, or (b) as to the accuracy or completeness of any factual representation or other information made or furnished in connection with the Transaction. Furthermore, such reference means only that we do not know of any fact or circumstance contradicting the statement that follows the reference, and does not imply that we know the statement to be correct or have any basis (other than the Documents) for that statement.

Based solely upon our examination and consideration of the Documents, and in reliance thereon, and in reliance upon the factual representations contained in the Documents, and our consideration of such matters of law and fact as we have considered necessary or appropriate for the expression of the opinions contained herein, and subject to the limitations, qualifications and assumptions expressed herein, we are of the opinion that:

1. Borrower is validly existing as a corporation under the laws of the State of Florida and its status is active. Borrower has the requisite corporate power and authority to execute, deliver and perform the Operative Documents to which it is a party.

2. The execution, delivery and performance of the Operative Documents entered into by Borrower have been duly authorized by all necessary corporate action of Borrower and the Operative Documents to which Borrower is a party have been duly executed and delivered by Borrower.

3. Each of the Operative Documents to which Borrower is a party constitutes a valid and binding obligation of Borrower, enforceable against Borrower in accordance with its terms.

4. The execution and delivery of the Operative Documents to which Borrower is a party and the consummation by Borrower of the transactions contemplated in the Operative Documents to which Borrower is a party will not conflict with or constitute a breach or violation of any of the terms or provisions of, or constitute a default under (A) the Restated Articles of Incorporation of Borrower, as amended, or the Bylaws, as amended, of Borrower, assuming that the aggregate principal amount of the Loans and all of the unsecured indebtedness of Borrower at any one time outstanding would not exceed the limits set forth in Borrower's Restated Articles of Incorporation, as amended. (B) any existing federal. New York or Florida statute, or any rule or regulation thereunder (in each case other than (i) any Excluded Laws, as to which no opinion is expressed and (ii) any Applicable Energy Laws,

which are addressed in paragraph 6 below) of any federal, New York or Florida governmental agency or body having jurisdiction over Borrower, except where the same would not have a material adverse effect on the business, properties or financial condition of Borrower, a material adverse effect on the ability of Borrower to perform its obligations under the Operative Documents or a material adverse effect on the validity or enforceability of the Operative Documents, assuming that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (C) require any consent, approval, authorization or other order of any federal, New York or Florida court, regulatory body, administrative agency or other federal, New York or Florida governmental body having jurisdiction over Borrower (in each case other than under (i) any Excluded Laws as to which no opinion is expressed and (ii) any Applicable Energy Laws, which are addressed in paragraph 6 below), except those which have been obtained on or prior to the date hereof and assuming that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (D) to our knowledge, conflict with or constitute a breach of any of the terms or provisions of, or a default under, any material agreement or material instrument to which Borrower is a party or by which Borrower or its properties are bound (other than the Restated Articles of Incorporation, as amended of Borrower, or the Bylaws of Borrower, as amended, which are covered pursuant to clause (A) above), or (E) to our knowledge, result in the creation or imposition of any Lien upon any of the material properties or assets of Borrower pursuant to the terms of any mortgage, indenture, agreement or instrument to which Borrower is a party or by which it is bound, except as contemplated in any of the Operative Documents.

5. Borrower is not an "investment company", as such term is defined in the Investment Company Act of 1940.

6. The execution and delivery of the Operative Documents to which Borrower is a party and the consummation by Borrower of the transactions contemplated in the Operative Documents to which Borrower is a party will not (A) constitute a breach or violation by Borrower of any Applicable Energy Law, or (B) require any consent, approval, authorization or other order of any U.S. federal regulatory body, administrative agency or other U.S. federal governmental body having jurisdiction over Borrower pursuant to an Applicable Energy Law.

The opinions set forth above are subject to the following qualifications:

A. The enforceability of the Operative Documents may be limited or affected by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer or other laws affecting creditors' rights generally, considerations of public policy and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law. Without limiting the generality of the foregoing, we express no opinion concerning:

(1) any purported waiver of legal rights of Borrower under any of the Operative Documents, or any purported consent thereunder, relating to the rights of Borrower (including, without limitation, marshaling of assets, reinstatement and rights of redemption, if any), or duties owing to it, existing as a matter of law (including, without limitation, any waiver of any provision of the Uniform Commercial Code in effect in the State of New York and/or the State of Florida) except to the extent Borrower may so waive and has effectively so waived (whether in any of the Operative Documents or otherwise); or

(2) any provisions in any of the Operative Documents (a) restricting access to legal or equitable redress or otherwise, requiring submission to the jurisdiction of the courts of a particular state where enforcement thereof is deemed to be unreasonable in light of the circumstances or waiving any rights to object to venue or inconvenient forum, (b) providing that any other party's course of dealing, delay or failure to exercise any right, remedy or option under any of the Operative Documents shall not operate as a waiver, (c) purporting to establish evidentiary standards for suits or proceedings to enforce any of the Operative Documents, (d) allowing any party to declare indebtedness to be due and payable, in any such case without notice, (e) providing for the reimbursement by the non-prevailing party of the prevailing party's legal fees and expenses, (f) with respect to the enforceability of the indemnification provisions in any of the Operative Documents that may be limited by applicable laws or public policy, (g) providing that forum selection clauses are binding on the court or courts in the forum selected, (h) limiting judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs, (i) which deny a party who has materially failed to render or offer performance required by any of the Operative Documents the opportunity to cure that failure unless permitting a cure would unreasonably hinder the non-defaulting party from making substitute arrangements for performance or unless it was important in the circumstances to the non-defaulting party that performance occur by the date stated in the agreement, or (j) which purport to waive any right to trial by jury.

B. The foregoing opinions are subject to applicable laws with respect to statutory limitations of the time periods for bringing actions.

C. We express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any claim relating to any Operative Documents where jurisdiction based on diversity of citizenship under 28 U.S.C. §1332 does not exist.

This opinion is limited to the matters stated herein and no opinions may be implied or inferred beyond the matters expressly stated herein. We have assumed no obligation to advise you

or any other Person who may be permitted to rely on the opinions expressed herein as hereinafter set forth beyond the opinions specifically expressed herein.

The opinions expressed herein are as of this date, and we assume no obligation to update or supplement our opinions to reflect any facts or circumstances which may come to our attention or any changes in law which may occur.

This opinion is provided to the addressee for its benefit and the benefit of any Person that becomes a Lender in accordance with the provisions of the Agreement and is provided only in connection with the Transaction and may not be relied upon in any respect by any other Person or for any other purpose. Without our prior written consent, this opinion letter may not be quoted in whole or in part or otherwise referred to in any document or report and may not be furnished to any Person (other than a Person that becomes a Lender in accordance with the provisions of the Agreement).

Very truly yours,

SQUIRE PATTON BOGGS (US) LLP

SCHEDULE I
TO
OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Operative Documents

(i) Credit Agreement, dated as of July 24, 2019 (the "**Agreement**"), by and between the Borrower, the lenders party thereto from time to time, and [redacted] as Administrative Agent and Lender.

(ii) Note, dated as of July 24, 2019, made by Borrower and payable to the order of [redacted] in a principal amount of $55,000,000.

(iii) Borrower's Certificate, dated as of July 24, 2019.

SCHEDULE II
TO
OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Supporting Documents

The Constituent Documents of Florida Power & Light Company:

(1) Certificate of the Secretary of Borrower, with respect to (i) the Restated Articles of Incorporation of Borrower, as amended, (ii) the Bylaws, as amended, of Borrower, (iii) the resolutions of the Board of Directors of Borrower approving the transactions contemplated pursuant to the Operative Documents, and (iv) the active status of Borrower in the State of Florida.

(2) Certificate of the Secretary of Borrower, with respect to the incumbency and specimen signatures of the officers of Borrower executing the Operative Documents on behalf of Borrower.

(3) The FPSC Financing Order.