

NEXTERA ENERGY INC

Form 424B3

March 26, 2015

Table of Contents

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Registration No. 333-201397**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholders:

The boards of directors of Hawaiian Electric Industries, Inc., which we refer to as HEI, and NextEra Energy, Inc., which we refer to as NEE, have each unanimously approved an agreement and plan of merger pursuant to which Hawaiian Electric Company, Inc., which we refer to as Hawaiian Electric, HEI's wholly owned electric utility subsidiary, will become a wholly owned subsidiary of NEE.

The merger brings together two companies sharing a common vision of bringing cleaner, renewable energy to the State of Hawaii and a commitment to delivering sustainable shareholder value.

In the merger, HEI shareholders will have the right to receive 0.2413 shares of NEE common stock for each share of HEI common stock held at the time of the merger, which we refer to as the exchange ratio, with cash to be paid in lieu of the issuance of any fractional share of NEE common stock. The value of the merger consideration to be received in exchange for each share of HEI common stock will fluctuate with the market value of NEE common stock.

Immediately prior to completing the merger, HEI will distribute to its shareholders, on a pro rata basis, all of the issued and outstanding shares of common stock of ASB Hawaii, Inc., which we refer to as ASB Hawaii, the direct parent company of American Savings Bank, F.S.B., a federal savings bank, which we refer to as American Savings Bank. Also immediately prior to completing the merger, HEI will pay a one-time special cash dividend of \$0.50 per share of HEI common stock, which we refer to as the special cash dividend.

Shareholders are encouraged to read this entire proxy statement/prospectus carefully, including:

- the Questions and Answers section beginning on page iv;**
- the Summary section beginning on page 1;**
- the Risk Factors section beginning on page 18; and**
- the Recommendations of the Board of Directors of HEI section beginning on page 27.**

Based on the number of shares of HEI common stock outstanding on March 23, 2015, the record date for the special meeting of HEI's shareholders, NEE expects to issue approximately 25,919,529 shares of NEE common stock to HEI shareholders. As a result, upon the completion of the merger, former HEI shareholders would own approximately 5.5% of the common stock of NEE. HEI's common stock is listed on the New York Stock Exchange under the symbol HEI and NEE's common stock is listed on the New York Stock Exchange under the symbol NEE.

HEI will hold a special meeting of shareholders to consider the proposed merger. We cannot complete the merger unless the shareholders of HEI approve the proposal related to the merger, and HEI will not proceed with the

distribution of ASB Hawaii common stock or the payment of the special cash dividend unless the merger is to be completed immediately thereafter. Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the HEI special meeting in person, please vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) signing all proxy cards that you receive and returning them in the postage-paid envelopes provided, so that your shares may be represented and voted at the HEI special meeting. You may change or revoke your proxy at any time before the vote at the special meeting by following the procedures outlined in this proxy statement/prospectus.

We look forward to the successful completion of the merger, and to Hawaiian Electric joining the NEE family.

James L. Robo
Chairman, President and Chief Executive Officer
NextEra Energy, Inc.

Constance H. Lau
President and Chief Executive Officer
Hawaiian Electric Industries, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined that this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated March 26, 2015, and is first being mailed to HEI shareholders on or about March 30, 2015.

Table of Contents

HAWAIIAN ELECTRIC INDUSTRIES, INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 12, 2015

To the Shareholders of Hawaiian Electric Industries, Inc.:

A special meeting of the shareholders of Hawaiian Electric Industries, Inc. (HEI) will be held on HEI's premises in Room 805 on the eighth floor of the American Savings Bank Tower, located at 1001 Bishop Street, Honolulu, Hawaii, on May 12, 2015, at 9:30 a.m., Honolulu time.

Our shareholders are being asked to consider and vote on the proposals listed below and any other matters that may properly come before the special meeting or any adjournment or postponement of the special meeting:

1. the proposal to approve the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus, pursuant to which each outstanding share of common stock of HEI will be converted into the right to receive 0.2413 shares of NextEra Energy, Inc. common stock, with cash paid in lieu of fractional shares (which we refer to as the merger proposal);
2. the proposal to approve, on a non-binding advisory basis, the compensation to be paid to HEI's named executive officers that is based on or otherwise relates to the merger (which we refer to as the merger-related compensation proposal); and
3. the proposal to adjourn the special meeting of HEI shareholders, if necessary, in the view of the HEI board of directors, to permit further solicitation of proxies in the event that there are not sufficient votes at the time of the special meeting to approve the merger proposal (which we refer to as the adjournment proposal).

Approval of the merger proposal by HEI shareholders is required to complete the merger. Approval of the merger-related compensation proposal is not required to complete the merger.

The HEI board of directors has adopted the merger agreement and approved the transactions contemplated thereby and recommends that you vote *FOR* the merger proposal, *FOR* the merger-related compensation proposal and *FOR* the adjournment proposal. Only shareholders of record at the close of business on March 23, 2015, are entitled to notice of and to vote at the special meeting of HEI shareholders.

You may vote your shares over the Internet at www.cesvote.com, by calling toll-free 1-888-693-8683, by completing and mailing the enclosed proxy card, or in person at the special meeting. We request that you vote in advance whether or not you plan to attend the special meeting. You may revoke your proxy at any time prior to the vote at the special meeting by notifying us in writing, voting your shares in person at the meeting, revoting through the website or telephone numbers listed above, or returning a later-dated proxy card.

By the Board of Directors,

Sincerely,

Chester A. Richardson,

Executive Vice President, General Counsel,

Secretary and Chief Administrative Officer

March 26, 2015

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS</u>	iv
<u>SUMMARY</u>	1
<u>The Companies</u>	1
<u>The Merger and the Merger Agreement</u>	2
<u>The HEI Special Meeting</u>	9
<u>Risk Factors</u>	10
<u>SELECTED HISTORICAL FINANCIAL DATA OF NEE</u>	11
<u>SELECTED HISTORICAL FINANCIAL DATA OF HEI</u>	13
<u>SUMMARY UNAUDITED FINANCIAL DATA OF HEI GIVING EFFECT TO THE SPIN-OFF OF ASB HAWAII</u>	14
<u>EQUIVALENT AND COMPARATIVE PER SHARE INFORMATION</u>	16
<u>COMPARATIVE STOCK PRICES AND DIVIDENDS</u>	17
<u>Market Prices and Dividend Data</u>	17
<u>RISK FACTORS</u>	18
<u>Risk Factors Relating to the Merger</u>	18
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	23
<u>THE COMPANIES</u>	25
<u>HEI</u>	25
<u>NEE</u>	25
<u>Merger Sub I</u>	26
<u>Merger Sub II</u>	26
<u>THE HEI SPECIAL MEETING</u>	27
<u>Date, Time and Place</u>	27
<u>Purpose of the HEI Special Meeting</u>	27
<u>Recommendations of the Board of Directors of HEI</u>	27
<u>Record Date; Stock Entitled to Vote</u>	27
<u>Quorum</u>	28
<u>Required Vote</u>	28
<u>Abstentions and Broker Non-Votes</u>	28
<u>Voting at the Special Meeting</u>	28
<u>Voting in Person</u>	28
<u>Voting by Proxy</u>	28
<u>Changing or Revoking Your Proxy or Voting Instructions</u>	29
<u>Solicitation of Proxies</u>	29
<u>THE MERGER</u>	30
<u>Effects of the Merger</u>	30
<u>Background of the Merger</u>	30
<u>HEI's Reasons for the Merger and Recommendation of HEI's Board of Directors</u>	35
<u>Opinion of HEI's Financial Advisor</u>	44
<u>Directors and Management of NEE After the Merger</u>	51
<u>U.S. Federal Income Tax Consequences of the Merger and the Special Cash Dividend</u>	51
<u>Accounting Treatment</u>	53
<u>Regulatory Approvals Required for the Merger</u>	54

<u>Litigation Relating to the Merger</u>	56
<u>Exchange of Shares in the Merger</u>	56
<u>Interests of HEI s Directors and Executive Officers in the Merger</u>	57
<u>Potential Payments upon a Termination in Connection with a Change in Control</u>	60
<u>Dividends</u>	62
<u>Listing of NEE Common Stock</u>	62

Table of Contents

<u>De-Listing and Deregistration of HEI Common Stock</u>	62
<u>Certain Forecasts Prepared by the Management of HEI</u>	62
<u>THE MERGER AGREEMENT</u>	65
<u>Terms of the Merger</u>	65
<u>Completion of the Merger</u>	66
<u>Conditions to Completion of the Merger</u>	66
<u>Reasonable Best Efforts to Obtain Required Shareholder Vote</u>	67
<u>No Solicitation of Alternative Proposals</u>	67
<u>Change in Board Recommendation</u>	68
<u>Termination of the Merger Agreement</u>	69
<u>Expenses and Termination Fees</u>	69
<u>Conduct of Business</u>	70
<u>Other Covenants and Agreements</u>	72
<u>Indemnification and Insurance</u>	73
<u>Employee Benefits Matters</u>	73
<u>Representations and Warranties</u>	73
<u>Amendments, Extensions and Waivers</u>	75
<u>ADVISORY VOTE ON NAMED EXECUTIVE OFFICER MERGER-RELATED COMPENSATION</u>	77
<u>PROPOSAL TO ADJOURN THE SPECIAL MEETING OF HEI SHAREHOLDERS</u>	78
<u>COMPARISON OF SHAREHOLDER RIGHTS</u>	79
<u>DISSENTERS RIGHTS</u>	89
<u>LEGAL MATTERS</u>	90
<u>EXPERTS</u>	90
<u>NEE</u>	90
<u>HEI</u>	90
<u>SHAREHOLDER PROPOSALS</u>	90
<u>OTHER MATTERS</u>	90
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	91
ANNEXES	

Annex A	Agreement and Plan of Merger
Annex B	Opinion of J.P. Morgan Securities LLC
Annex C	Part XIV of the Hawaii Business Corporation Act

Table of Contents

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about NEE and HEI from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Hawaiian Electric Industries, Inc.

P.O. Box 730

Honolulu, HI 96808-0730

(808) 532-5841 or (866) 672-5841

Attn: Shareholder Services

NextEra Energy, Inc.

700 Universe Boulevard

Juno Beach, Florida 33408

(561) 694-4000

Attn: Investor Relations

The firm assisting HEI with the solicitation of proxies:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

(212) 269-5550

Investors may also consult HEI's website (www.hei.com) or HEI's and NEE's joint website (www.forhawaiisfuture.com) for more information concerning the merger described in this proxy statement/prospectus. Information included on these websites is not incorporated by reference into, and does not constitute part of, this proxy statement/prospectus.

If you would like to request documents, please do so by May 5, 2015 in order to receive them before the special meeting.

For more information, see "Where You Can Find More Information" beginning on page 91.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which we refer to as the SEC, by NEE (File No. 333-201397), constitutes a prospectus of NEE under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the NEE common shares to be issued to HEI shareholders as required by the merger agreement. This document also constitutes a proxy statement of HEI under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, with respect to the special meeting of HEI shareholders, at which HEI shareholders will be asked to vote upon a proposal to approve the merger agreement.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated March 26, 2015. You should not assume that the information contained in, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than the date on the front cover of those documents. Neither the mailing of this proxy statement/prospectus to HEI shareholders nor the issuance by NEE of common stock in connection with the merger will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding NEE has been provided by NEE and information contained in this proxy statement/prospectus regarding HEI has been provided by HEI.

Table of Contents

QUESTIONS AND ANSWERS

The following are answers to some questions that you, as an HEI shareholder, may have regarding the merger and the other matters being considered at the special meeting of HEI's shareholders (which we refer to as the special meeting). NEE and HEI urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meeting. Additional important information is also contained in the annexes to, and the documents incorporated by reference into, this proxy statement/prospectus. For your convenience, these questions and answers have been divided into questions and answers regarding the merger proposal and questions and answers regarding the special meeting and voting.

Questions and Answers Regarding the Merger Proposal

Q: Why am I receiving this proxy statement/prospectus?

A: You are receiving this proxy statement because you are being asked to vote on a merger transaction involving HEI and NEE. HEI and NEE have agreed to a transaction in which HEI will combine with a wholly owned subsidiary of NEE under the terms of a merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A.

As further described in this proxy statement/prospectus, as a condition to the merger, the merger agreement requires that HEI distribute to its shareholders all of the outstanding shares of common stock of its wholly owned subsidiary ASB Hawaii, a Hawaii corporation and direct parent company of American Savings Bank. We refer to that distribution as the bank spin-off. As a result of the bank spin-off, ASB Hawaii will become a separate and independent public company and HEI's shareholders on the record date for the distribution will own all of the shares of ASB Hawaii common stock.

In order to complete the merger, HEI shareholders must vote to approve the merger agreement, and all other conditions to the merger must be satisfied or waived, including approval by the Hawaii Public Utilities Commission, which we refer to as the HPUC, and the consummation of the bank spin-off. The bank spin-off is subject to various conditions, including, among others, a determination by the Board of Governors of the Federal Reserve System (Federal Reserve Board) that after the bank spin-off HEI will no longer be deemed to control ASB Hawaii or American Savings Bank. As a result, the merger is effectively subject to these conditions, as well as the other conditions set forth in the merger agreement and described elsewhere in this proxy statement/prospectus.

HEI will hold a special meeting to obtain the approval of HEI's shareholders. This proxy statement/prospectus contains important information about the merger and the special meeting of HEI, and you should read it carefully. The enclosed proxy materials allow you to vote your shares without attending the special meeting.

Your vote is very important. We encourage you to vote as soon as possible.

Q: What am I being asked to vote on?

A: HEI shareholders are being asked to vote on the following proposals:

1. to approve the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus (which we refer to as the merger proposal);
2. to approve, through a non-binding advisory vote, the merger-related compensation arrangements of HEI's named executive officers (which we refer to as the merger-related compensation proposal); and

Table of Contents

3. to adjourn the special meeting of HEI shareholders, if necessary, to permit further solicitation of proxies in the event that there are not sufficient votes at the time of the special meeting to approve the merger proposal (which we refer to as the adjournment proposal).

Q: How does the HEI board of directors recommend that I vote?

A: The HEI board of directors recommends that holders of HEI common stock vote **FOR** the merger proposal, **FOR** the merger-related compensation proposal and **FOR** the adjournment proposal.

Q: What will happen in the proposed merger?

A: Pursuant to the merger agreement, upon the completion of the merger, Hawaiian Electric, HEI's wholly owned electric utility subsidiary, will become a wholly owned subsidiary of NEE.

Q: What will I receive if the merger is completed?

A: Upon completion of the merger, you will be entitled to receive 0.2413 shares of NEE common stock for each share of HEI common stock that you own at the time of the completion of the merger, unless you have properly exercised and not withdrawn your dissenters' rights under the Hawaii Business Corporation Act (which we refer to as the HBCA) with respect to such shares. No fractional shares of NEE common stock will be issued, and if you otherwise would be owed a fraction of a share of NEE common stock, you will instead receive the value of that fraction of a share in cash. For example, if you own 100 shares of HEI common stock, in exchange for your shares of HEI common stock, you will receive 24 shares of NEE common stock, plus an amount of cash equivalent to the value of 0.13 shares of NEE common stock.

Q: When do you expect the merger to be completed?

A: We hope to complete the merger in the fourth quarter of 2015. However, the merger is subject to various regulatory approvals and other conditions, including the bank spin-off, and it is possible that factors outside the control of HEI and NEE could result in the merger being completed at a later time, or not at all. In addition, the bank spin-off is subject to various conditions, including, among others, a determination by the Federal Reserve Board that after the bank spin-off HEI will no longer be deemed to control ASB Hawaii or American Savings Bank. As a result, the merger is effectively subject to these conditions, as well as the other conditions set forth in the merger agreement and described elsewhere in this proxy statement/prospectus. There may be a substantial amount of time between the special meeting and the completion of the merger. We hope to complete the merger as soon as reasonably practicable following the receipt of all required approvals and the satisfaction of the other conditions.

Q: What happens if the merger is not completed?

A: If the merger agreement is not approved by HEI shareholders or if the merger is not completed for any other reason, your shares of HEI common stock will remain outstanding, you will not receive any payment for your shares in connection with the merger, HEI will remain an independent public company and HEI common stock will continue to be listed and traded on the New York Stock Exchange (which we refer to as the NYSE). We cannot complete the merger unless the shareholders of HEI approve the merger proposal, and HEI will not proceed with the distribution of ASB Hawaii or the payment of the \$0.50 special cash dividend unless the merger is to be completed immediately thereafter. Under specified circumstances, HEI may be required to pay to NEE, or be entitled to receive from NEE, a fee with respect to the termination of the merger agreement, and/or to reimburse NEE and its affiliates for their documented out-of-pocket expenses incurred in connection with the merger agreement, or HEI may be entitled to receive reimbursement from NEE for documented out-of-pocket expenses incurred by it in connection with the merger agreement, as described under **The Merger Agreement Expenses and Termination Fees** beginning on page 69.

Table of Contents

Q: What vote is required to approve each proposal?

A: The merger proposal requires the affirmative vote of the holders of 75% of the outstanding shares of HEI common stock. Abstentions and broker nonvotes will have the same effect as voting against the merger proposal. The merger-related compensation proposal will be approved if more votes are cast in favor of the proposal than against the proposal. Since the merger-related compensation proposal is non-binding, if the merger agreement is approved by our shareholders and the merger is completed, the compensation that is the subject of the merger-related compensation proposal, which includes amounts we are contractually obligated to pay, would still be paid regardless of the outcome of the non-binding advisory vote. Abstentions and broker nonvotes will not be counted as a vote for or against the merger-related compensation proposal.

The adjournment proposal will be approved if more votes are cast in favor of the proposal than against the proposal. Abstentions and broker nonvotes will not be counted as a vote for or against the adjournment proposal.

Q: What is a broker nonvote?

A: A broker nonvote occurs when your broker or other holder of record cannot vote your shares because the matter being voted upon is not routine and you have not provided instructions regarding how to vote on that matter. In such instance, your shares would not be voted on that matter.

Q: Why am I being asked to consider and vote on the merger-related compensation proposal?

A: Under SEC rules, we are required to conduct a non-binding advisory vote of shareholders regarding the compensation that may be paid or become payable to our named executive officers in connection with the completion of the merger.

Q: What will happen if our shareholders do not approve the merger-related compensation proposal?

A: Approval of the merger-related compensation proposal is not a condition to completion of the merger. The merger-related compensation vote is advisory and will not be binding. Therefore, if the merger agreement is approved by our shareholders and the merger is completed, the compensation that is the subject of the merger-related compensation proposal, which includes amounts we are contractually obligated to pay, would still be paid regardless of the outcome of the non-binding advisory vote.

Q: What are the U.S. federal income tax consequences of the merger and the special cash dividend to HEI shareholders?

A:

The merger is intended to be non-taxable to shareholders, provided it qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. The holders of HEI common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of HEI common stock for shares of NEE common stock in the merger, except with respect to any cash received in lieu of fractional shares of NEE common stock. The obligations of HEI and NEE to complete the merger are subject to, among other conditions described in this proxy statement/prospectus, the receipt by each of HEI and NEE of the opinion of its counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

The proper U.S. federal income tax treatment of the special cash dividend is not entirely clear under current law and we are not receiving an opinion of counsel regarding such treatment. HEI will report the special cash dividend for U.S. federal income tax purposes as a dividend distribution by HEI to the extent of HEI's current and accumulated earnings and profits. It is possible that the IRS could seek to treat the special cash dividend as part of the merger consideration paid by NEE to HEI shareholders.

Table of Contents

You should read *The Merger* U.S. Federal Income Tax Consequences of the Merger and the Special Cash Dividend beginning on page 51 for a more complete discussion of the United States federal income tax consequences of the merger and the special cash dividend. Tax matters can be complicated and the tax consequences of the merger and the special cash dividend to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the merger and the special cash dividend to you.**

Q: What happens if I sell my shares of HEI common stock before the special meeting?

A: The record date for shareholders entitled to vote at the special meeting is March 23, 2015, which is earlier than the date of the special meeting. If you sell or otherwise transfer your shares after the record date but before the special meeting, unless special arrangements (such as provision of a proxy) are made between you and the person to whom you transfer your shares and each of you notifies us in writing of such special arrangements, you will retain your right to vote such shares at the special meeting but will otherwise transfer ownership of your shares of HEI common stock.

Q: What happens if I sell or otherwise transfer my shares of HEI common stock before the completion of the merger?

A: Only holders of shares of HEI common stock at the effective time of the merger will become entitled to receive the merger consideration. If you sell your shares of HEI common stock prior to the completion of the merger, you will not become entitled to receive the merger consideration by virtue of the merger. Prior to the completion of the merger, HEI will set a record date and a distribution date for both the special cash dividend and for the distribution of ASB Hawaii stock in connection with the spin-off. We expect such distribution date to be the same date as the date that the merger is completed. Only holders of shares of HEI common stock as of such record dates will become entitled to receive shares of ASB Hawaii in the spin-off or the special cash dividend, respectively. If you sell your shares of HEI common stock on the NYSE prior to the distribution date for the spin-off, you will also be selling your entitlement to receive shares of ASB Hawaii stock. If you sell your shares of HEI common stock on the NYSE prior to the distribution date for the special cash dividend, you will also be selling your entitlement to receive the special cash dividend.

Q: Am I entitled to exercise dissenters' rights instead of receiving the NEE shares to which my HEI shares would entitle me upon completion of the merger?

A: Yes. As a shareholder of HEI common stock, you are entitled to exercise dissenters' rights under the HBCA in connection with the merger if you take all of the actions required under the HBCA to do so and meet certain conditions, including the requirement that you do not vote in favor of the merger proposal. See *Dissenters' Rights* beginning on page 89.

Questions and Answers Regarding the Special Meeting and Voting

Q: When and where will the special meeting be held?

A: The special meeting will be held on HEI's premises in Room 805 on the eighth floor of the American Savings Bank Tower, located at 1001 Bishop Street, Honolulu, Hawaii, on May 12, 2015, at 9:30 a.m., Honolulu time.

Q: What are the quorum requirements?

A: A quorum requires the presence, in person or by proxy, of the holders of a majority of the shares of HEI common stock outstanding and entitled to vote. A quorum is needed to conduct the votes on the merger proposal and the merger-related compensation proposal. Abstentions, if any, will be treated as present for purposes of determining the presence or absence of a quorum.

Table of Contents

Q: Do I need identification to attend the special meeting in person?

A: Yes. Please bring proper identification, together with proof that you are a record owner of HEI common stock. If your shares are held in street name (that is, through a broker, trustee or other holder of record) please bring acceptable proof of ownership, such as a letter from your broker or an account statement stating or showing that you beneficially owned shares of HEI common stock on the record date.

Q: How do I vote?

A: If you are a shareholder of record of HEI as of the record date for the special meeting, whether or not you plan to attend the special meeting, you may vote by submitting a proxy via the Internet, touchtone telephone or mail before the special meeting, or you may vote in person at the special meeting. To ensure your shares are represented at the special meeting, you may submit your proxy by:

accessing www.cesvote.com (this Internet website is specified on your proxy card);

calling 1-888-693-8683 (this toll-free number is specified on your proxy card); or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold HEI shares in the name of a broker, bank or nominee, please follow the voting instructions provided by your broker, bank or nominee to ensure that your shares are represented at the special meeting.

Q: How many votes do I have?

A: You are entitled to one vote for each share of HEI common stock that you owned as of the record date. As of the close of business on March 23, 2015, there were 107,416,201 outstanding shares of HEI common stock.

Q: What will happen if I fail to vote or I abstain from voting?

A: You are strongly encouraged to vote. It is important that your views be represented no matter how many shares you own. Your failure to vote, or failure to instruct your broker, bank or nominee to vote, or your abstention from voting, will have the same effect as a vote against the merger proposal, but will not be counted as a vote for or against the merger-related compensation proposal or the adjournment proposal.

Q: Who is HEI's transfer agent?

A: HEI Shareholder Services is the transfer agent for registered holders of HEI common stock. Continental Stock Transfer and Trust Company is our co-transfer agent for HEI common stock and also is our direct registration system transfer agent.

Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?

A: If your shares are registered directly in your name with HEI Shareholder Services, you are considered the shareholder of record with respect to those shares and you can attend the meeting and vote in person. You can also vote your shares by proxy without attending the meeting in any of the ways specified in The HEI Special Meeting Voting by Proxy beginning on page 28.

If your shares are held by a brokerage firm, trustee, bank, other financial intermediary or nominee, referred to as an intermediary, you are considered the beneficial owner of shares held in street name, and the intermediary is considered the shareholder of record with respect to those shares.

Table of Contents

Q: If my shares are held in street name by my broker, bank or nominee, will my broker, bank or nominee vote my shares for me?

A: If your shares are held in street name (that is, through a broker, trustee or other holder of record), you will receive a voting instruction card or other information from your broker or other holder of record seeking instruction from you as to how your shares should be voted, and, to vote your shares, you must provide your broker, trustee or other holder of record with instructions on how to vote them. Please follow the voting instructions provided by your broker, trustee or other holder of record. Please note that you may not vote shares held in street name by returning a proxy card directly to HEI or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your broker, trustee or other holder of record. Further, brokers, trustees or other holders of record who hold shares of HEI common stock on your behalf may not give a proxy to HEI to vote those shares without specific voting instructions from you.

If you do not instruct your broker, bank or nominee on how to vote your shares:

your broker, bank or other nominee may not vote your shares on the merger proposal, which broker nonvotes will have the same effect as a vote against the merger agreement;

your broker, bank or other nominee may not vote your shares on the merger-related compensation proposal, which broker nonvotes will not be counted as a vote for or against the merger-related compensation proposal; and

your broker, bank or other nominee may not vote your shares on the adjournment proposal, which broker nonvotes will not be counted as a vote for or against the adjournment proposal.

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you sign and return your proxy card without indicating how to vote on any particular proposal, the HEI common stock represented by your proxy will be voted in favor of that proposal.

Q: How do I vote shares held in the HEI Dividend Reinvestment and Stock Purchase Plan, the HEI Retirement Savings Plan or the American Savings Bank 401(k) Plan?

A: If you own shares held in the HEI Dividend Reinvestment and Stock Purchase Plan, the HEI Retirement Savings Plan (including shares previously received under the Tax Reduction Act Stock Ownership Plan or the HEI Stock Ownership Plan) or the American Savings Bank 401(k) Plan, you will receive instructions explaining how to direct your vote. Your shares will be voted according to your directions. For the HEI Dividend Reinvestment and Stock Purchase Plan, all shares of HEI common stock for which no voting instructions are given will be voted as our Board recommends. For the HEI Retirement Savings Plan and the American Savings Bank 401(k) Plan, all shares of HEI common stock for which no voting instructions are given will be voted in the same proportion as

the shares in such plan for which voting instructions were given.

Q: Can I change my vote after I have returned a proxy or voting instruction card?

A: Yes. You may change your vote (*i.e.*, revoke your proxy card) at any time before the special meeting in one of two ways:

you can submit a properly signed proxy card with a later date or vote again at a later time by telephone or Internet; or

you can notify the Corporate Secretary of HEI of your revocation in writing.

You can also attend the special meeting and vote in person (if your shares are registered in your name on HEI's books or if your shares are held in street name and you have a legal proxy from your broker or other holder of record), which will automatically cancel any proxy previously given, but your attendance alone, without voting, will not revoke any proxy that you have previously given.

If you choose to revoke your proxy before the special meeting, you must submit your new proxy or your notice of revocation to the Corporate Secretary of HEI no later than the beginning of the special meeting. If your shares are held in street name by your broker, bank or nominee, you should contact them to change your vote.

Table of Contents

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this proxy statement/prospectus, including its annexes.

In order for your shares to be represented at the special meeting:

you can vote through the Internet or by telephone by following the instructions included on your proxy card;

you can indicate on the enclosed proxy card how you would like to vote and return the card in the accompanying pre-addressed postage paid envelope; or

you can attend the special meeting in person.

Q: Do I need to do anything with my HEI common stock certificates now?

A: No. After the merger is completed, if you held certificates representing shares of HEI common stock prior to the merger, NEE's exchange agent will send you a letter of transmittal and instructions for exchanging your shares of HEI common stock for the merger consideration. Upon surrender of the certificates for cancellation along with the executed letter of transmittal and other required documents described in the instructions, a HEI shareholder will receive the merger consideration. Unless you specifically request to receive NEE stock certificates, the shares of NEE common stock you receive in the merger will be issued in book-entry form.

Q: Who will solicit and pay the cost of soliciting proxies?

A: HEI has engaged D.F. King & Co. to assist in the solicitation of proxies for the special meeting, and will pay an estimated fee of \$17,500 for their services.

Q: Who can help answer my questions?

A: If you have questions about the merger or the other matters to be voted on at the special meeting or desire additional copies of this proxy statement/prospectus or additional proxy cards, you should contact our proxy solicitor or our shareholder services department:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

Edgar Filing: NEXTERA ENERGY INC - Form 424B3

New York, New York 10005

Shareholders Call Toll-Free: (866) 853-1834

Banks and Brokers Call Collect: (212) 269-5550

Email: gfequiere@dfking.com

or

HEI Shareholder Services

P.O. Box 730

Honolulu, Hawaii 96808-0730

Telephone Toll-Free: (866) 672-5841

Telephone: (808) 532-5841

Email: invest@hei.com

x

Table of Contents

SUMMARY

*This summary highlights information contained elsewhere in this proxy statement/prospectus and may not contain all the information that is important to you. We urge you to read carefully the remainder of this proxy statement/prospectus, including the attached annexes, and the other documents to which we have referred you because this section does not provide all the information that might be important to you with respect to the merger and the related matters being considered at the HEI special meeting. See also the section entitled *Where You Can Find More Information* on page 91. We have included page references to direct you to a more complete description of the topics presented in this summary.*

The Companies

HEI (See page 25)

Hawaiian Electric Industries, Inc.

1001 Bishop Street, Suite 2900

Honolulu, Hawaii 96813

(808) 543-5662

HEI was incorporated in 1981 under the laws of the State of Hawaii and is a holding company with its principal subsidiaries engaged in electric utility and banking businesses operating in the State of Hawaii. HEI's predecessor, Hawaiian Electric, was incorporated under the laws of the Kingdom of Hawaii (now the State of Hawaii) on October 13, 1891. Today, HEI is the largest public company in the State of Hawaii, with consolidated revenues of approximately \$3.2 billion.

Hawaiian Electric and its operating utility subsidiaries, Hawaii Electric Light Company, Inc. and Maui Electric Company, Limited, are regulated electric public utilities. Hawaiian Electric and its subsidiaries collectively have approximately 2,800 employees, approximately 1,780 megawatts of generating capacity, and provide electric service for approximately 450,000 customers (or 95 percent of residents of the State of Hawaii) as of year-end 2014.

HEI also currently owns ASB Hawaii (a holding company) and its wholly owned subsidiary, American Savings Bank. American Savings Bank is one of the largest full-service financial institutions in the State of Hawaii, with over \$5 billion in assets, over \$4 billion in deposits and 56 branches as of year-end 2014. American Savings Bank is a federally-chartered savings association that is supervised by the Office of the Comptroller of the Currency.

Additional information about HEI and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See *Where You Can Find More Information* on page 91.

NEE (See page 25)

NextEra Energy, Inc.

700 Universal Boulevard

Juno Beach, Florida 33408

(561) 694-4000

NextEra Energy, Inc. (NEE) is a leading clean energy company with consolidated revenues of approximately \$17.0 billion, approximately 44,900 megawatts of generating capacity, and approximately 13,800 employees in 27 states and Canada as of year-end 2014. Headquartered in Juno Beach, Fla., NextEra Energy's principal subsidiaries are Florida Power & Light Company, which serves approximately 4.7 million customer

Table of Contents

accounts in Florida and is one of the largest rate-regulated electric utilities in the United States, and NextEra Energy Resources, LLC, which, together with its affiliated entities, is the largest generator in North America of renewable energy from the wind and sun.

NEE has been recognized often by third parties for its efforts in sustainability, corporate responsibility, ethics and compliance, and diversity, and has been named No. 1 overall among electric and gas utilities on Fortune's list of World's Most Admired Companies for eight consecutive years, which is an unprecedented achievement in its industry.

Additional information about NEE and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" on page 91.

Merger Sub I (See page 26)

NEE Acquisition Sub II, Inc. (which we refer to as Merger Sub I), a wholly owned subsidiary of NEE, is a Delaware corporation formed on November 25, 2014 for the purpose of effecting the merger.

Merger Sub I has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

Merger Sub II (See page 26)

NEE Acquisition Sub I, LLC (which we refer to as Merger Sub II), a wholly owned subsidiary of NEE, is a Delaware limited liability company formed on November 25, 2014 for the purpose of effecting the merger.

Merger Sub II has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

The Merger and the Merger Agreement

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. We encourage you to read the entire merger agreement carefully because it is the principal document governing the merger.

Form of Merger

Subject to the terms and conditions of the merger agreement, at the effective time, Merger Sub I will first merge with and into HEI, with HEI surviving the merger (we refer to the merger of Merger Sub I and HEI as the initial merger). Immediately after the effective time of the initial merger, and without any further action required, HEI will merge with and into Merger Sub II (we refer to the merger of HEI and Merger Sub II as the subsequent merger, and we collectively refer to the initial merger and subsequent merger as the merger). Merger Sub II will survive the merger as a wholly owned subsidiary of NEE. As a condition to completing the merger, HEI will distribute to HEI's shareholders, on a pro rata basis, all of the issued and outstanding shares of ASB Hawaii, the parent company of American Savings Bank. In this proxy statement/prospectus, we refer to the distribution of ASB Hawaii shares to HEI shareholders as the bank spin-off. The bank spin-off is subject to various conditions, including, among others, a determination by the Federal Reserve Board that after the bank spin-off HEI will no longer be deemed to control ASB Hawaii or American Savings Bank. As a result, the merger is effectively subject to these conditions, as well as the other conditions set forth in the merger agreement and described elsewhere in this proxy statement/prospectus.

Table of Contents***Consideration to be Received in the Merger***

In the merger, each share of HEI common stock, other than shares held by holders who properly exercise dissenters rights and other than shares owned by HEI as treasury stock or shares owned by NEE or its subsidiaries, will be converted into the right to receive 0.2413 shares of NEE common stock (we refer to this number as the exchange ratio). Cash will be paid in lieu of any fractional shares.

Treatment of HEI Equity Awards (See page 59)

Treatment of Restricted Share Awards. Pursuant to, and as further described in, the merger agreement, each restricted share award under the HEI stock plans (whether vested or unvested) outstanding immediately prior to the effective time of the merger will be converted at the effective time of the merger into a restricted share award for the number of shares of NEE common stock equal to the product of (i) the number of shares of HEI common stock subject to the restricted share award, multiplied by (ii) the exchange ratio, rounded to the nearest whole share. Except as set forth above, each restricted share award will be subject to the same terms and conditions as were applicable to the corresponding restricted share award immediately prior to the effective time of the merger. Currently there are no restricted share awards outstanding under the HEI stock plans.

Treatment of Restricted Stock Unit Awards Other Than Restricted Stock Unit Awards Granted Under the Long-Term Incentive Plan. Pursuant to, and as further described in, the merger agreement, each restricted stock unit award under the HEI stock plans (whether vested or unvested) outstanding immediately prior to the effective time of the merger, other than those granted pursuant to HEI's Long-Term Incentive Plan, will be converted at the effective time of the merger into a restricted stock unit award for the number of shares of NEE common stock equal to the product of (i) the number of shares of HEI common stock subject to the restricted stock unit award, multiplied by (ii) the exchange ratio, rounded to the nearest whole share. Except as set forth above, each restricted stock unit award will be subject to the same terms and conditions as were applicable to the corresponding restricted stock award immediately prior to the effective time of the merger. Pursuant to existing award terms, an executive's restricted stock unit award will vest in full upon a qualifying termination of employment (*i.e.* a termination without cause or a termination for good reason).

Treatment of Restricted Stock Units Granted Pursuant to the Long-Term Incentive Plan. Pursuant to, and as further described in, the merger agreement, each performance-based HEI restricted stock unit award that was granted under HEI's Long-Term Incentive Plan for which the performance period has not yet expired immediately prior to the effective time of the merger will be subject to prorated vesting and will be settled for cash at the target level of performance, in accordance with the terms of such award, as soon as practicable (and in any event within three days) following the effective time of the merger.

Treatment of Equity Awards Held by American Savings Bank Employees. Notwithstanding the foregoing, prior to the merger, any HEI equity awards held by American Savings Bank employees will be converted, in connection with the bank spin-off, into awards denominated in ASB Hawaii equity and will become obligations of ASB Hawaii.

Treatment of Stock Options and Stock Appreciation Rights. Pursuant to, and as further described in, the merger agreement, each option to purchase HEI common stock and stock appreciation right (which we refer to as a SAR) in respect of HEI common stock issued under the HEI stock plans (whether vested or unvested) and outstanding immediately prior to the effective time of the merger will be assumed by NEE and be converted into an option/SAR in respect of a number of NEE common shares equal to the product of (i) the number of shares of HEI common stock subject to the option/SAR, multiplied by (ii) the exchange ratio rounded down to the nearest whole share. The per share exercise price of such assumed stock option/SAR will be equal to (i) the per share exercise price of the HEI

stock option/SAR divided by (ii) the exchange ratio, rounded up to the nearest whole cent. Except as set forth above, each assumed stock option/SAR will be subject to the same terms and conditions as were applicable to the corresponding option/SAR in respect of HEI common stock immediately prior to the

Table of Contents