

In the opinion of Squire Patton Boggs (US) LLP, Special Tax Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes, except interest on any Bond for any period during which it is held by a "substantial user" of the facilities financed or a "related person" of such substantial user, as those terms are used in Section 103(b)(13) of the Internal Revenue Code of 1954, as amended and is not an item of tax preference for purposes of the federal alternative minimum tax, and (ii) the Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

\$95,700,000

MARTIN COUNTY, FLORIDA
Revenue Refunding Bonds
(Florida Power & Light Company Project),
Series 2022 (Non-AMT)
CUSIP: 573206AA7*

Interest Accrual Date: Date of Delivery

Due: July 1, 2052

The above captioned bonds (the "Bonds") may bear interest at a Daily, Weekly, Commercial Paper or Long-Term Interest Rate, as described herein. The initial Interest Rate Period for the Bonds will be a Weekly Interest Rate Period.

The Bonds will be subject to repurchase and redemption upon the terms and in the manner described herein.

THE BONDS ARE LIMITED OBLIGATIONS OF MARTIN COUNTY, FLORIDA (THE "ISSUER") AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF MARTIN COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT THEREOF. BONDHOLDERS SHALL NEVER HAVE THE POWER TO COMPEL THE EXERCISE OF AD VALOREM TAXATION BY THE ISSUER FOR THEIR PAYMENT, AND THE ISSUER SHALL NEVER BE COMPELLED OR REQUIRED TO EXPAND ANY OF ITS FUNDS FOR SUCH PURPOSE. THE BONDS ARE PAYABLE, EXCEPT TO THE EXTENT PAYABLE FROM THE PROCEEDS THEREOF AND OTHER MONEYS PLEDGED THEREFOR, SOLELY, FROM AND ARE SECURED BY, A PLEDGE OF LOAN REPAYMENTS TO BE RECEIVED BY THE ISSUER UNDER A LOAN AGREEMENT WITH,



Florida Power & Light Company

FPL

The Bonds will be issuable as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases of Bonds may only be made (1) in the principal amount of \$100,000 and any integral multiple of \$5,000 in excess thereof while the Bonds bear interest at a Daily or Weekly Interest Rate, (2) in the principal amount of \$100,000 and any integral multiple of \$1,000 in excess of \$100,000 while the Bonds bear interest at a Commercial Paper Term Rate and (3) in the principal amount of \$5,000 and any integral multiple of \$5,000 while the Bonds bear interest at a Long-Term Interest Rate. Except under the limited circumstances described herein, beneficial owners of interests in the Bonds will not receive certificates representing their interests in the Bonds. Payments of principal and premium, if any, and interest on Bonds will be made through DTC and its participants and disbursements of such payments to purchasers will be the responsibility of such participants (see "THE BONDS—Book-Entry System" herein). The Bonds are subject to redemption prior to maturity as described herein. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, is the Trustee for the Bonds. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, is the Tender Agent/Paying Agent/Registrar for the Bonds.

Price: 100%

The Bonds will be offered by the Underwriter when, as and if issued by the Issuer and accepted by the Underwriter, subject to the approving opinion of Bryant Miller Olive P.A., Tampa, Florida, Bond Counsel and the opinion of Squire Patton Boggs (US) LLP, Special Tax Counsel to Florida Power & Light Company ("FPL") and to certain other conditions. Squire Patton Boggs (US) LLP, Special Counsel to FPL, will pass upon certain legal matters pertaining to FPL. Certain legal matters will be passed upon for the Underwriter by Ballard Spahr LLP, Philadelphia, Pennsylvania, counsel to the Underwriter. Bryant Miller Olive P.A., Tampa, Florida, as Special Issuer's Counsel, will pass upon certain legal matters for the Issuer. It is expected that the Bonds will be available for delivery through DTC on or about June 30, 2022.

Morgan Stanley

June 22, 2022

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In connection with this offering, the Underwriter may overallocate or effect transactions that stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

<u>Addresses Of Certain Parties</u>	
FPL	Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer
Initial Remarketing Agent for the Bonds	Morgan Stanley & Co. LLC 1585 Broadway 16 th Floor New York, NY 10036 Attention: Francis Sweeney, Managing Director
Trustee/ Tender Agent/Paying Agent/Registrar	The Bank of New York Mellon Trust Company, N.A. 4655 Salisbury Road, Suite 300 Jacksonville, Florida 32256 Attention: Corporate Trust Division

No dealer, salesman or any other person has been authorized by the Issuer, by FPL or by the Underwriter to give any information or to make any representation other than as contained in this Official Statement or in the Appendices hereto in connection with the offering described herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter do not guarantee the accuracy or completeness of such information. This Official Statement does not constitute an offer of any securities other than those described on the cover page or an offer to sell or a solicitation of an offer to buy in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No representation or warranty is made as to the accuracy or completeness of the information contained in this Official Statement, and nothing contained in this Official Statement is, or shall be relied on as, a promise or representation by the Issuer or the Underwriter. This Official Statement is submitted in connection with the sale of securities as referred to herein, and may not be reproduced or be used, in whole or in part, for any other purpose. The delivery of this Official Statement at any time does not imply that information herein or in the Appendices hereto is correct as of any time subsequent to its date.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12 adopted by the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as amended ("Exchange Act").

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SELECTED INFORMATION RELATING TO THE BONDS

The following information is furnished solely to provide limited introductory information regarding the terms of the Bonds and does not purport to be comprehensive. A summary of such terms in chart form appears as Appendix B to this Official Statement. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Official Statement and should be read together therewith. Certain terms used in the following selected information are defined under “CERTAIN DEFINITIONS.” The offering of the Bonds is made only by means of this entire Official Statement. No person is authorized to make offers to sell, or solicit offers to buy, Bonds unless this entire Official Statement is delivered in connection therewith.

General

The Bonds will mature on July 1, 2052. The term of the Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL, during which the Bonds may bear interest at a Daily Interest Rate, a Weekly Interest Rate, or a Commercial Paper Term Rate applicable to each Bond or a Long-Term Interest Rate.

The initial Interest Rate Period for the Bonds will be a Weekly Interest Rate Period. Morgan Stanley & Co. LLC has been appointed the initial Remarketing Agent with respect to the Bonds. The initial Interest Payment Date shall be August 4, 2022.

Weekly Interest Rate Period

Interest Rate

The interest rate for each seven-day period, Thursday through Wednesday, will be established by the Remarketing Agent no later than the Business Day immediately preceding each Thursday.

The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Bonds at a price equal to 100% of their principal amount.

Interest will be calculated on a 365/366-day year and the actual number of days elapsed.

Interest Payment

Interest will accrue on a monthly basis and will be payable on the first Thursday of each month, provided the initial Interest Payment Date will be August 4, 2022.

Purchase of Bonds Upon Demand

Owners may demand purchase of Bonds on any Business Day by giving at least seven days' irrevocable notice to the Tender Agent of the day of purchase.

Optional Redemption

Bonds will be redeemable, upon 15 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.

Change of Interest Rate Period

At any time, the Interest Rate Period for the Bonds may be adjusted from a Weekly Interest Rate Period to a Daily Interest Rate Period, a Commercial Paper Interest Rate Period or a Long-Term Interest Rate Period. Notice to the Owners of the Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.

Extraordinary Mandatory Redemption

Bonds are subject to mandatory redemption in whole or part by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, as described herein, on the 180th day after a final determination of taxability or an opinion to that effect as described below.

Mandatory Tender for Purchase

The Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.

Daily Interest Rate Period

Interest Rate

The interest rate for each Business Day will be established by the Remarketing Agent on that Business Day. The interest rate for a day that is not a Business Day will be the same as the interest rate for the immediately preceding Business Day.

The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Bonds at 100% of their principal amount.

Interest will be calculated on a 365/366-day year and the actual number of days elapsed.

Interest Payment

Interest will accrue on a calendar month basis and will be payable on the fifth Business Day of each month.

Purchase of Bonds Upon Demand

Owners may demand purchase of Bonds on any Business Day by giving an irrevocable notice by 11:00 a.m., New York City time.

Optional Redemption

Bonds will be redeemable, upon 15 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.

Extraordinary Mandatory Redemption

Bonds are subject to mandatory redemption in whole or part by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, as described herein, on the 180th day after a final determination of taxability or an opinion to that effect as described below.

Change of Interest Rate Period

At any time, the Interest Rate Period for the Bonds may be adjusted from a Daily Interest Rate Period to a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period or a Long-Term Interest Rate Period. Notice to the Owners of the Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.

Mandatory Tender for Purchase

The Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.

Commercial Paper Interest Rate Period

Interest Periods and Rates for Each Bond

A Commercial Paper Interest Rate Period will be comprised, for each Bond, of a series of consecutive and individual Commercial Paper Terms. Each Commercial Paper Term will be not less than one nor more than 270 days. Each Commercial Paper Term will commence on a Business Day (the "Commercial Paper Date") and end on a day preceding a Business Day. During each Commercial Paper Term for each Bond, such Bond will bear interest at a fixed rate (the "Commercial Paper Term Rate"). Each Bond may have a different Commercial

Interest Rate (Commercial Paper Term Rate)	<p>Paper Term and Commercial Paper Term Rate.</p> <p>The Commercial Paper Term Rate for each Commercial Paper Term for each Bond will be established by the Remarketing Agent not later than the first day of each Commercial Paper Term. The Commercial Paper Term Rate for each Commercial Paper Term for each Bond will be the minimum rate that the Remarketing Agent determines would permit the sale of such Bond at a price equal to 100% of its principal amount on the Commercial Paper Date.</p>
Interest Payment	<p>Interest will be calculated on a 365/366-day year and the actual number of days elapsed.</p> <p>Interest will accrue from the first day of each Commercial Paper Term for each Bond through and including the last day of the related Commercial Paper Term and will be payable on the day after the last day of such Commercial Paper Term, upon presentation of such Bond to the Tender Agent.</p>
Optional Redemption	<p>Each Bond will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of its principal amount on the day after the last day of each Commercial Paper Term for such Bond.</p>
Change of Interest Rate Period	<p>On the day after the last day of any Commercial Paper Term for a Bond, the Interest Rate Period for such Bond may be adjusted from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period or a Long-Term Interest Rate Period. Notice to the Owner of such Bond will be given at least 15 days prior to the effective date of the new Interest Rate Period.</p>

Extraordinary Mandatory Redemption

Bonds are subject to mandatory redemption in whole or part by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, as described herein, on the 180th day after a final determination of taxability or an opinion to that effect as described below.

Mandatory Tender for Purchase

Each Bond will be purchased on the Business Day after the last day of each Commercial Paper Term with respect to such Bond.

Long-Term Interest Rate Period

Interest Rate

The interest rate for each Long-Term Interest Rate Period will be established by the Remarketing Agent on the effective date, or on a Business Day selected by it not more than 30 days prior to such effective date, of such Long Term Interest Rate Period, with respect to the Bonds or such Bond.

The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Bonds at a price equal to 100% of their principal amount.

Interest will be calculated on a 360-day year consisting of twelve 30-day months.

Interest Payment

Interest will be payable the fifth day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period.

Optional Redemption

Bonds will be redeemable, upon 30 days' notice, at the option of FPL, after the no-call period as described herein. Bonds will also be redeemable upon 30 days' notice, at the option of FPL, upon the occurrence of certain extraordinary events as described herein, at the principal amount thereof, plus accrued interest as described herein.

Change of Interest Rate Period

The Interest Rate Period may be adjusted from a Long-Term Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period or another Long-Term Interest Rate Period. The effective date for such change must be the day after the end of the Long-Term Interest Rate Period or a day on which the Bonds could be redeemed at the option of FPL. Notice to the Owners of the Bonds will be given at least 15 days prior to the effective date (30 days if the effective date is not the day after the originally scheduled last day of the Long-Term Interest Rate Period).

Extraordinary Mandatory Redemption

Bonds are subject to mandatory redemption in whole or part by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, as described herein, on the 180th day after a final determination of taxability or an opinion to that effect as described below.

Mandatory Tender for Purchase

The Bonds are subject to mandatory tender for purchase on the first day of each Interest Rate Period.

Length of Interest Rate Periods

Each Commercial Paper Interest Rate Period, Daily Interest Rate Period and Weekly Interest Rate Period will continue until the date on which FPL determines that a different Interest Rate Period will begin. Each Long-Term Interest Rate Period shall be for a term selected by FPL, which shall be one year or more. FPL may also specify a succession of Long-Term Interest Rate Periods. Each Commercial Paper Term within a Commercial Paper Interest Rate Period will be for a term of 270 days or less.

CERTAIN DEFINITIONS

As used in this Official Statement:

“Business Day” means any day other than (i) a Saturday or Sunday and (ii) a day on which banks located in the cities in which the Principal Offices of the Trustee, the Remarketing Agent or the Tender Agent are located, are required or authorized to remain closed and on which the New York Stock Exchange is closed.

“Commercial Paper Interest Rate Period” shall mean each period, comprised of Commercial Paper Terms, during which Commercial Paper Term Rates are in effect.

“Commercial Paper Term” shall mean, with respect to any Bond, each period established in accordance with the Indenture during which such Bond shall bear interest at a Commercial Paper Term Rate.

“Commercial Paper Term Rate” shall mean, with respect to each Bond, a fixed, non variable interest rate on such Bond established periodically in accordance with the Indenture.

“Daily Interest Rate” means a variable interest rate on the Bonds established in accordance with the Indenture.

“Daily Interest Rate Period” means each period during which a Daily Interest Rate is in effect.

“Favorable Opinion of Bond Counsel” means an opinion of Bond Counsel addressed to the Issuer and the Trustee, to the effect that the action proposed to be taken is authorized or permitted by the laws of the State of Florida and the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

“Interest Accrual Date” means (i) with respect to any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during that Daily Interest Rate Period, (ii) with respect to any Weekly Interest Rate Period, the first day thereof and, thereafter, the first Thursday of each month during that Weekly Interest Rate Period, (iii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof and (iv) with respect to each Commercial Paper Term, the first day thereof.

“Interest Payment Date” means (i) with respect to any Daily Interest Rate Period, the fifth Business Day of each calendar month, (ii) with respect to any Weekly Interest Rate Period, the first Thursday of each calendar month, or, if such first Thursday shall not be a Business Day, the next succeeding Business Day, (iii) with respect to any Long-Term Interest Rate Period, the fifth day of the calendar month that is six months after the calendar month in which the adjustment to any Long-Term Interest Rate Period occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period, (iv) with respect to any Commercial Paper Term, the day after the last day thereof, (v) with respect to each Interest Rate Period, the day next succeeding the last day thereof and (vi) the Maturity Date.

“Interest Rate Period” means any Daily Interest Rate Period, any Weekly Interest Rate Period, any Commercial Paper Interest Rate Period or any Long-Term Interest Rate Period.

“Long-Term Interest Rate” means, with respect to each Bond, a fixed, non-variable interest rate on such Bond established in accordance with the Indenture.

“Long-Term Interest Rate Period” means each period during which a Long-Term Interest Rate is in effect.

“Owner” means the person or entity in whose name any Bond is registered upon the registration books for the Bonds.

“Record Date” means, (i) with respect to any Interest Payment Date in respect of any Daily Interest Rate Period, the last Business Day of each calendar month or, in the case of the last Interest Payment Date in respect of a Daily Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, (ii) with respect to any Interest Payment Date in respect of any Weekly Interest Rate Period, the Business Day next preceding each Interest Payment Date, (iii) with respect to any Interest Payment Date in respect of a Commercial Paper Term, the Business Day preceding such Interest Payment Date and (iv) with respect to any Interest Payment Date in respect of a Long-Term Interest Rate Period, the fifteenth day (whether or not a Business Day) immediately preceding such Interest Payment Date or, in the case of an Interest Payment Date which is not at least 15 days after the first day of a Long-Term Interest Rate Period, such first day.

“Weekly Interest Rate” means a variable interest rate on the Bonds established in accordance with the Indenture.

“Weekly Interest Rate Period” means each period during which a Weekly Interest Rate is in effect.

\$95,700,000
Martin County, Florida
Revenue Refunding Bonds
(Florida Power & Light Company Project),
Series 2022 (Non-AMT)

INTRODUCTORY STATEMENT

This Official Statement sets forth certain information with respect to the issuance by Martin County, Florida (the “Issuer”) of \$95,700,000 aggregate principal amount of its Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2022 (the “Bonds”). The Issuer is a political subdivision of the State of Florida and a “local agency” as defined in Chapter 159, Part II, Florida Statutes, as amended (the “Act”), and as such is authorized to finance and refinance capital projects including industrial and manufacturing plants and pollution control, sewerage and solid waste facilities or devices with appurtenant facilities, for the purpose of promoting effective and efficient pollution control in Martin County, Florida and to provide for the issuance of revenue refunding bonds for the purpose of refunding any bonds or notes then outstanding which shall have been issued under the provisions of the Act. The Bonds will bear interest and will be subject to prior redemption as set forth herein, will mature on the date set forth on the cover page hereof, shall be purchased at the option of their Owners or upon mandatory tender, and shall have such other terms as are described herein under the heading “THE BONDS.”

The proceeds of the Bonds will be used, together with funds provided by Florida Power & Light Company (“FPL” or the “Company”), for the purpose of currently refunding and redeeming the Issuer’s outstanding Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2000 (the “Refunded Bonds”) originally issued to refinance the Company’s obligations with respect to bonds previously issued by the Issuer to finance or refinance the acquisition, installation and construction of certain pollution control facilities located at Units 1 and 2 of the Martin Steam Electric Generating Plant of the Company (the “Plant”), comprised of a cooling reservoir system consisting of a cooling lake covering approximately 6,700 acres, earth embankments, dikes and the necessary piping, pumps and associated equipment to circulate water between the lake and the Plant, together with certain improvements and enhancements thereto, including, but not limited to, installation of a filter and drain system on the downstream side of the reservoir embankment and installation of an impermeable blanket and slurry trench upstream of the embankment in addition to a sanitary waste treatment and disposal system consisting of an extended aeration plant, settling tanks, pumps, skimmers, chlorine tanks, filters, piping, drainfield and associated equipment (collectively, the “Project”). Although the Company has closed Units 1 and 2 of the Plant, the Plant is still in operation and using common facilities originally financed or refinanced by the Refunded Bonds.

Pursuant to a Loan Agreement, dated as of June 1, 2022 (the “Agreement”) by and between the Issuer and FPL, the Issuer will lend the net proceeds from the sale of the Bonds to FPL to be used to currently refund and redeem the Refunded Bonds.

The Bonds will be issued under a Trust Indenture, dated as of June 1, 2022 (the “Indenture”), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as trustee (the “Trustee”), and under a resolution of the governing body of the Issuer.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF MARTIN COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT THEREOF. BONDHOLDERS SHALL NEVER HAVE THE POWER TO COMPEL THE EXERCISE OF AD VALOREM TAXATION BY THE ISSUER FOR THEIR PAYMENT, AND THE ISSUER SHALL NEVER BE COMPELLED OR REQUIRED TO EXPAND ANY OF ITS FUNDS FOR SUCH PURPOSE. THE BONDS ARE PAYABLE, EXCEPT TO THE EXTENT PAYABLE FROM THE PROCEEDS THEREOF AND OTHER MONEYS PLEDGED THEREFOR, SOLELY, FROM AND ARE SECURED BY, A PLEDGE OF LOAN REPAYMENTS TO BE RECEIVED BY THE ISSUER UNDER THE AGREEMENT.

This Official Statement contains a brief description of the Bonds and summaries of certain provisions of the Agreement and the Indenture. Appendix A to this Official Statement has been furnished by FPL and contains and incorporates by reference information concerning FPL. Appendix B to this Official Statement contains a summary of the terms of the Bonds. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each such document for the complete terms and conditions. All statements herein are qualified in their entirety by reference to each such document and, with respect to the enforceability of certain rights and remedies, to laws and principles of equity relating to or affecting generally the enforcement of creditors’ rights. Terms not defined herein shall have the meanings set forth in the documents. Copies of the Agreement and the Indenture are available for inspection at the offices of the Trustee.

THE ISSUER

The Issuer is a political subdivision of the State of Florida and a “local agency” as defined in Chapter 159, Part II, Florida Statutes, and as such is authorized to issue revenue refunding bonds for the purpose of refunding any outstanding bonds previously issued under Chapter 159, Part II, Florida Statutes.

The Issuer has not participated in the preparation of this Official Statement and makes no representation with respect to the accuracy or completeness of any of the material contained in this Official Statement other than in the section entitled “THE ISSUER.” The Issuer is not responsible for providing any purchaser of the Bonds with any information relating to the Bonds or any of the parties or transactions referred to in this Official Statement or for the accuracy or completeness of any such information obtained by any purchaser.

PLAN OF REFUNDING

The proceeds from the sale of the Bonds will be used solely for the purpose of refunding and redeeming the Refunded Bonds on or about June 30, 2022.

THE BONDS

General

Interest on the Bonds will accrue from their date of delivery, and the Bonds will mature on the date specified on the cover page hereof, subject to redemption prior to maturity as hereinafter described.

The Bonds may be transferred or exchanged for other Bonds in authorized denominations at the Principal Office of The Bank of New York Mellon Trust Company, N.A., as Registrar, in Jacksonville, Florida. During a Daily Interest Rate Period or a Weekly Interest Rate Period, the authorized denominations will be \$100,000 and any integral multiple of \$5,000 in excess thereof. During a Commercial Paper Interest Rate Period, the authorized denominations will be \$100,000 and any integral multiple of \$1,000 in excess thereof. During a Long-Term Interest Rate Period, the authorized denominations will be \$5,000 and any integral multiple of \$5,000. Exchanges and transfers shall be made without charge to the Owners, except for any applicable tax, fee or governmental charge required. Except in connection with the remarketing of the Bonds, the Registrar shall not be obligated to make any such exchange or transfer of Bonds during the 15 days preceding the date of the first mailing of notice of any proposed redemption of Bonds, nor shall the Registrar be required to make any registration or transfer of Bonds called for redemption.

Trustee. The Bank of New York Mellon Trust Company, N.A. is the Trustee.

Tender Agent, Paving Agent and Registrar. The Bank of New York Mellon Trust Company, N.A. is the Tender Agent/Paying Agent/Registrar. The Tender Agent/Paying Agent/Registrar may be removed or replaced by FPL.

Remarketing Agent. Morgan Stanley & Co. LLC has been appointed initial Remarketing Agent with respect to the Bonds under the Indenture. The term of appointment of any Remarketing Agent shall expire, and FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Bonds; provided, however, that FPL may appoint the then current Remarketing Agent of the Bonds as the successor Remarketing Agent. In addition, FPL may from time to time remove and replace any Remarketing Agent.

Book-Entry System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the Bonds, in the aggregate principal amount of the Bonds, and will be deposited with the Trustee as custodian for DTC.

DTC is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A

of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. 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. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com. The information contained on this Internet site is not incorporated herein by reference.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("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. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts the Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect 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 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the

Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them. The Issuer, the Company, the Remarketing Agent, the Underwriter and the Trustee will not have any responsibility or obligation to such Direct and Indirect Participants or the persons for whom they act as nominees with respect to the Bonds.

Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee, on payable dates 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, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner will give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Tender Agent, and will effect delivery of the Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Trustee. In addition, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer, the Trustee, the Company, the Remarketing Agent and the Underwriter shall not have any responsibility or obligation to any Direct or Indirect Participant, any Beneficial Owner or any other person claiming a beneficial ownership interest in the Bonds under or through DTC or any DTC Participant, or any other person which is not shown on the registration books of the Trustee as being a holder, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal of, purchase price, premium, if any, or interest on the Bonds; any notice which is permitted or required to be given to owners under the Indenture; the selection by DTC or any Direct or Indirect Participant of any person to receive payment in the event of a partial redemption of the Bonds; any consent given or other action taken by DTC as an owner; or any other procedures or obligations of DTC under the book-entry system.

So long as Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the registered owner of the Bonds, as nominee of DTC, references herein to the holders or owners or registered holders or registered owners of the Bonds means Cede & Co., as aforesaid, and does not mean the beneficial owners of the Bonds.

The foregoing description of the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to Direct and Indirect Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in such Bonds and other related transactions by and between DTC, the Direct and Indirect Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters, and neither the Direct nor Indirect Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC.

None of the Issuer, FPL, the Underwriter or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in any Bond or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Security for the Bonds

The Bonds are payable from the payments required to be made by FPL pursuant to the Agreement. All rights of the Issuer under the Agreement have been pledged and assigned by the Issuer to the Trustee, except certain rights to indemnification and reimbursement of expenses.

Any Bonds that bear interest at a Long-Term Interest Rate may, at the Company's discretion, also be secured by additional collateral or other credit enhancement as provided in the Agreement and the Indenture.

The Bonds will be limited obligations of the Issuer, and the principal of and premium, if any, and interest on, and purchase price, the Bonds will be payable, except to the extent payable from the Bonds proceeds and other money pledged thereof, solely from, and will be secured by a pledge of, the payments required to be made by FPL pursuant to the Agreement. All rights of the

Issuer under the Agreement have been pledged and assigned by the Issuer to the Trustee, except certain rights to indemnification and reimbursement of expenses.

Interest Rate Periods

The term of the Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL. Each Interest Rate Period will be a Daily Interest Rate Period, Weekly Interest Rate Period, Commercial Paper Interest Rate Period or Long-Term Interest Rate Period.

The initial Interest Rate Period for the Bonds will be a Weekly Interest Rate Period. The interest rate or rates applicable during each subsequent Interest Rate Period will be determined as described below.

Determination of Interest Rates

General. During or with respect to each Interest Rate Period, the Remarketing Agent will determine the interest rate or rates applicable to the Bonds, which will be the minimum interest rate or rates which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on the applicable date at a price (without regard to accrued interest) equal to the principal amount thereof. The Remarketing Agent will base that determination on its examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions. The Indenture sets forth certain fall-back rates if, for any reason, an interest rate or rates for the Bonds during any Interest Rate Period is not so determined by the Remarketing Agent. Except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Daily Interest Rate, the Weekly Interest Rate, the Commercial Paper Term Rate or Long-Term Interest Rate shall not exceed 12% per annum.

Commencing on the first day of each Interest Rate Period and ending on the day preceding the effective date of the next Interest Rate Period, the Bonds will bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Commercial Paper Term Rate or a Long-Term Interest Rate, all determined as set forth below:

Daily Interest Rate. The Daily Interest Rate will be determined by the Remarketing Agent on each Business Day for that Business Day. The Daily Interest Rate for any day that is not a Business Day will be the same as the Daily Interest Rate in effect for the preceding Business Day.

Weekly Interest Rate. The Weekly Interest Rate will be determined by the Remarketing Agent no later than the Business Day preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day preceding Thursday of each week during the Weekly Interest Rate Period. If, for any reason, the Weekly Interest Rate cannot be determined for any week by the Remarketing Agent, then the Weekly Interest Rate for such week shall be the same as the Weekly Interest Rate for the immediately preceding week.

Commercial Paper Terms and Commercial Paper Term Rates. During a Commercial Paper Interest Rate Period, the Bonds will bear interest at the Commercial

Paper Term Rate for that Bond through a day which immediately precedes a Business Day or on the day immediately preceding the Maturity Date. Each Commercial Paper Term and Commercial Paper Term Rate for the Bonds will be determined by the Remarketing Agent no later than the first day of the Commercial Paper Term.

Each Commercial Paper Term will be a period of not less than one nor more than 270 days determined by the Remarketing Agent (taking into account certain factors set forth in the Indenture) to be the period which, together with all other Commercial Paper Terms for Bonds then outstanding, will result in the lowest overall interest expense on the Bonds over such period. However, the Commercial Paper Term must end on either a day which precedes a Business Day or the day preceding the Maturity Date of the Bonds. If for any reason a Commercial Paper Term for any Bond cannot be so determined by the Remarketing Agent, it will extend by one Business Day (or until the earlier stated maturity of the Bonds) automatically until the Remarketing Agent is able to set the rate.

Long-Term Interest Rate. During each Long-Term Interest Rate Period, commencing and ending on the date or dates specified or determined as described below, and during each successive Long-Term Interest Rate Period, if any, so determined, the Long-Term Interest Rate will be determined by the Remarketing Agent on the effective date of the Long-Term Interest Rate Period or on a Business Day selected by the Remarketing Agent not more than 30 days prior to such effective date. In the event of an adjustment from a Commercial Paper Interest Rate Period which results in the commencement of the Long-Term Interest Rate Period on two or more dates, a separate Long-Term Interest Rate will be determined by the Remarketing Agent effective as of each such date with respect to the particular Bonds adjusting to the Long-Term Interest Rate Period on such date.

Payment of Principal and Interest. The principal of and premium, if any, on the Bonds shall be payable to the Owners of the Bonds upon presentation and surrender thereof at the Principal Office of the Trustee. Interest shall be payable by the Paying Agent by checks mailed to the Owners as of the Record Date in respect thereof or (except for interest in respect of a Long-Term Interest Rate Period) in immediately available funds by deposit to an account with the Paying Agent or by wire transfer to the accounts with commercial banks located within the United States of the Owners which shall have provided deposit or wire transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, but, in the case of interest payable in respect of a Commercial Paper Term, only upon delivery of the Bond to the Tender Agent. So long as the Bonds are registered in the name of Cede & Co., payments of principal, premium, if any, and interest will be made as described above under “THE BONDS – Book-Entry System.”

Interest will be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve 30-day months and, in the case of any other Interest Rate Period, on the basis of a 365- or 366-day year, as appropriate, and the actual number of days elapsed.

The Bonds will bear interest from and including the Interest Accrual Date preceding the date of authentication thereof or, if that date of authentication is an Interest Accrual Date to

which interest on the Bonds has been paid in full or duly provided for or the date of initial authentication of the Bonds, from that date of authentication. During each Interest Rate Period, interest on the Bonds will accrue and be payable as follows:

Daily Interest Rate Period. Interest on the Bonds will accrue on a monthly basis and will be payable on the fifth Business Day of each month.

Weekly Interest Rate Period. Interest on the Bonds will accrue on a monthly basis and will be payable on the first Thursday of each month, provided the initial Interest Payment Date will be August 4, 2022.

Commercial Paper Term. Interest on each Bond will accrue from the first day of each Commercial Paper Term for such Bond through and including the last day of the Commercial Paper Term for such Bond and will be payable on the day after the last day of such Commercial Paper Term.

Long-Term Interest Rate Period. Interest on the Bonds will accrue from the Interest Payment Date through and including the day preceding the next Interest Payment Date and will be payable semiannually on the fifth day of the calendar month that is six months after the calendar month in which the adjustment to any Long-Term Interest Rate Period occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period.

Adjustment of Interest Rate Period

General. At any time, FPL, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the Remarketing Agent, may elect to adjust the method of determining the interest rate with respect to the Bonds by adjusting to a different Interest Rate Period. That direction must specify the effective date of the new Interest Rate Period, which effective date must be a Business Day and may not be less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) following the second Business Day after the receipt by the Trustee of the direction. Except in connection with adjustments from a Daily Interest Rate Period to a Weekly Interest Rate Period or Commercial Paper Interest Rate Period, from a Weekly Interest Rate Period to a Daily Interest Rate Period or Commercial Paper Interest Rate Period or from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period or Weekly Interest Rate Period, that direction must be accompanied by a Favorable Opinion. Commencing on the effective date of an adjustment to another Interest Rate Period, the Bonds will bear interest at the applicable interest rate as described above.

Adjustment to Long-Term Interest Rate Period. In connection with its election to adjust to a Long-Term Interest Rate Period, FPL must specify, among other things:

- (1) the effective date of the Long-Term Interest Rate Period; and
- (2) a date or dates on or prior to which Owners are required to deliver Bonds to be purchased (if other than the effective date).

The direction by FPL to adjust to a Long-Term Interest Rate Period also may specify:

- (1) that the initial Long-Term Interest Rate Period will be followed by one or more successive Long-Term Interest Rate Periods and the durations thereof; and
- (2) redemption prices greater or lesser, and after periods longer or shorter, than those set forth in the Indenture.

If FPL designates successive Long-Term Interest Rate Periods, but does not, with respect to the second or any subsequent Long-Term Interest Rate Period, specify a date or dates on or prior to which Owners are required to deliver Bonds or any modified redemption provisions, all as contemplated above, FPL may later specify any of such information not previously specified with respect to such Long-Term Interest Rate Period.

Adjustment From Long-Term Interest Rate Period. At any time during a Long-Term Interest Rate Period, FPL may elect that the Bonds no longer will bear interest at the Long-Term Interest Rate and instead will bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Term Rates or a new Long-Term Interest Rate, as specified in such election. The effective date of an adjustment from a Long-Term Interest Rate Period must be the day after the last day of the Long-Term Interest Rate Period or a day on which the Bonds may be redeemed at the option of the Issuer, at the direction of FPL. The notice of such election must be given to the Trustee not later than 35 days before the effective date of the new Interest Rate Period. Bonds will be subject to mandatory tender for purchase on such effective date at a purchase price equal to the optional redemption price which would have been applicable on that date.

If, by the Business Day preceding the fifteenth day prior to the last day of any Long-Term Interest Rate Period, other than one of a succession of Long-Term Interest Rate Periods, FPL has not elected that the Bonds are to bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate or Commercial Paper Term Rates, the next Interest Rate Period will be (i) if the Long-Term Interest Rate Period to expire is longer than one year in duration, a Weekly Interest Rate Period, in which case a Favorable Opinion will not be required or (ii) if the Long-Term Interest Rate Period to expire is one year in duration, a Daily Interest Rate Period and a Favorable Opinion will not be required.

Adjustment From Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect that Bonds no longer will bear interest at Commercial Paper Term Rates and will instead bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, as specified in the election. Such election also shall specify an alternative from the immediately succeeding Alternatives (I) and (II) and, in accordance with such election, the Remarketing Agent shall effect one of such alternatives: Alternative (I): determine Commercial Paper Terms of such duration that, as soon as possible, all Commercial Paper Terms shall end on the same date; or Alternative (II): determine Commercial Paper Terms of such duration that will, in the judgment of the Remarketing Agent, best promote an orderly transition to the next succeeding Interest Rate Period.

Notice to Owners of Adjustment of Interest Rate Period. The Registrar will be required to give notice by first-class mail of an adjustment of the Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of the adjustment of the Interest Rate Period. That notice must state the following:

- (1) the effective date of the new Interest Rate Period; and
- (2) that the Bonds are subject to mandatory tender for purchase on the effective date, setting forth the applicable purchase price and the procedures of such purchase.

Determinations Binding

The determination of the various interest rates and the bases therefor and the Commercial Paper Terms shall be conclusive and binding upon the Remarketing Agent, the Trustee, the Tender Agent, the Issuer, FPL and the Owners of the Bonds.

Purchase of Bonds

The Bonds during any Daily or Weekly Interest Rate Period will be purchased on the demand of the Owners thereof, and will be subject to mandatory tender for purchase, at the times and subject to the conditions described below. Payment for Bonds purchased will be made by the close of business on the date specified for purchase, if the conditions for that purchase described below have been strictly complied with by the Owners thereof.

During any Daily or Weekly Interest Rate Period when the Bonds are registered in the name of Cede & Co., tenders of the Bonds will be effected by means of DTC's Delivery Order Procedures. See "THE BONDS — Book-Entry System." Notice of any such tender must be given to the Tender Agent in the form set forth in Appendix D to this Official Statement. If a beneficial owner of a Bond fails to cause its beneficial ownership of such Bond to be transferred to the DTC account of the Tender Agent by the deadlines specified below, such Bond shall not be purchased and the beneficial owner may be subject to damages as specified in such notice.

If the book-entry system is discontinued, tendered Bonds must be accompanied by an instrument of transfer satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined by Rule 17Ad-15 promulgated under the Exchange Act. The Tender Agent may refuse to accept delivery of any Bond for which a proper instrument of transfer has not been provided. Notice of tender for purchase of Bonds by the Owners thereof will be irrevocable, once given to the Tender Agent as described below. In the event that any Owner of a Bond giving notice of tender for purchase fails to deliver its Bond to the Tender Agent at the place and on the applicable date and the time specified below, or fails to deliver the Bond properly endorsed and provided that funds in the amount of the purchase price thereof are available for payment to such Owner at the date and the time specified below, from and after the date and time of that required delivery, (i) such Bond shall no longer be deemed to be outstanding under the Indenture, (ii) interest will no longer accrue thereon to such former Owner and (iii) funds in the amount of the purchase price of Bond, without interest, will be held by the

Tender Agent for the benefit of such former Owner, to be paid on delivery (or proper endorsement) thereof to the Tender Agent.

During Daily Interest Rate Period. During any Daily Interest Rate Period, any Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof, plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, not later than 11:00 a.m., New York City time, on that Business Day, of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, the Bond must be delivered, not later than 12:00 noon, New York City time, on such Business Day (together with necessary endorsements) to the Tender Agent at its Principal Office.

During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon the delivery to the Tender Agent at its Principal Office of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Bond or such portion thereof and the date on which the Bond is to be purchased, which date must be a Business Day not prior to the seventh day after the date of the delivery of the notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, the Bond must be delivered, not later than 12:00 noon, New York City time, on the date specified in the notice (together with necessary endorsements) to the Tender Agent as its Principal Office.

During Commercial Paper Interest Rate Period – Mandatory Tender for Purchase on Day After the Last Day of Each Commercial Paper Term. On the Business Day after the last day of the Commercial Paper Term for a Bond, unless such day is the first day of a new Interest Rate Period (in which event such Bond will be subject to mandatory tender for purchase as described under “Mandatory Tender for Purchase on First Day of Each Interest Rate Period”), such Bond will be purchased, at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase price on such day, such Bond must be delivered (together with necessary endorsements) at or prior to 12:30 P.M., New York City time on such day, to the Tender Agent at its Principal Office. During any Commercial Paper Term, with respect to a Bond, the Owner of that Bond will not have the right to demand the purchase thereof.

Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Bonds will be subject to mandatory tender for purchase, at a purchase price equal to 100% of the principal amount thereof (or, if applicable, upon adjustment from a Long-Term Interest Rate

Period prior to the expiration of such Long-Term Interest Rate Period, at a purchase price equal to the applicable optional redemption price), payable in immediately available funds, on the first day of the succeeding Interest Rate Period.

Purchase and Remarketing of Bonds

On the date on which Bonds are required to be purchased, the Tender Agent shall purchase the Bonds with funds provided from the remarketing of the Bonds or by FPL pursuant to the Agreement. The Issuer has no obligation to provide any moneys whatsoever for the payment of the purchase price for the Bonds.

On the day of purchase of Bonds by the Tender Agent, the Remarketing Agent shall use its best efforts to sell the Bonds in accordance with the Indenture.

Redemption

Optional Redemption During Daily or Weekly Interest Rate Period. On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

Optional Redemption During Commercial Paper Terms. During any Commercial Paper Interest Rate Period, each Bond will be subject to optional redemption by the Issuer, at the direction of FPL, on the day after the last day of each Commercial Paper Term for that Bond, in whole or in part, at a redemption price equal to the principal amount thereof.

Optional Redemption During Long-Term Interest Rate Period. During any Long-Term Interest Rate Period, the Bonds are subject to optional redemption by the Issuer, at the direction of FPL (i) on the final Interest Payment Date for such Long-Term Interest Rate Period, at a redemption price equal to 100% of the principal amount thereof plus interest accrued, if any, to the redemption date, and (ii) prior to the end of the then current Long-Term Interest Rate Period, at any time during the redemption periods and at the redemption prices set forth below, plus interest accrued, if any, to the redemption date:

<u>Original Length of Current Term Rate Period</u>	<u>Commencement of Redemption Period</u>	<u>Redemption Price as Percentage of Principal</u>
More than 10 years	Tenth anniversary of commencement of Long-Term Interest Rate Period	100%
Equal to or less than 10 years	Non-callable	Non-callable

If FPL has given notice of a change in the Long-Term Interest Rate Period or notice of an adjustment of the Interest Rate Period for the Bonds to the Long-Term Interest Rate Period and, prior to such change in the Long-Term Interest Rate Period or such adjustment, FPL has provided (i) a certification of the Remarketing Agent to the Trustee and the Issuer that the foregoing schedule is not consistent with prevailing market conditions and (ii) a Favorable Opinion of Bond Counsel addressed to the Trustee and the Issuer that a change in the redemption provisions of the Bonds will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes, the foregoing redemption periods and redemption prices may be revised, effective as of the date of such adjustment in the Long-Term Interest Rate Period or an adjustment to the Long-Term Interest Rate Period, as determined by the Remarketing Agent in its judgment, taking into account the then prevailing market conditions as set forth in such certification. Any such revision of the redemption periods and redemption prices will not be considered an amendment of or a supplement to the Indenture and will not require the consent of any Owner or any other Person or entity.

Extraordinary Optional Redemption

During any Long-Term Interest Rate Period, the Bonds will be subject to redemption in whole, upon the optional prepayment by FPL of all the Loan Repayments (as defined below), at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, if:

- (a) FPL shall have determined that the continued operation of any portion of the Project is impracticable, uneconomical or undesirable; or
- (b) all or substantially all of or any portion of the Project shall have been condemned or taken by eminent domain; or
- (c) the operation by FPL of any portion of the Project shall have been enjoined for a period of at least six consecutive months; or
- (d) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

In addition, during any period during a Long-Term Interest Rate Period during which the Bonds are not subject to optional redemption by the Issuer at the direction of FPL as described under “REDEMPTION – Optional Redemption During Long-Term Interest Rate Period” above, the Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at any time, if FPL delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, FPL has been unable, after reasonable effort, to obtain an opinion of nationally recognized bond counsel to the effect that a court, in a properly presented case, should decide that (a) Section 150 of the Internal

Revenue Code of 1986, as amended (the “Code”) (or successor provision of similar import), does not prevent that portion of the Loan Repayments payable under the Agreement and attributable to interest on the Bonds from being deductible by FPL for federal income tax purposes and (b) Treasury Regulations Section 1.142-2 (or a successor provision of similar import) does not prevent interest on the Bonds from being excluded for federal income tax purposes from the gross income of the owners thereof (other than in the hands of an owner of a Bond who is a “substantial user” of the Project or a “related person” within the meaning of Section 147(a) of the Code), (ii) specifying that as a result of its inability to obtain such opinion of nationally recognized bond counsel, FPL has elected to prepay amounts due under the Agreement equal to the redemption price of the Bonds to be so redeemed and (iii) specifying the principal amount of the Bonds which FPL has determined to be the minimum necessary to be so redeemed in order for FPL to retain its rights to such interest deductions and for interest on the Bonds to retain such exclusion from gross income for federal income tax purposes (which principal amount of the Bonds will be so redeemed). The redemption price for the Bonds shall be equal to the outstanding principal amount thereof, plus accrued interest, if any, to the redemption date.

Extraordinary Mandatory Redemption

The Bonds are subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of competent jurisdiction or an administrative agency, or receipt by the Issuer and FPL of an opinion of a nationally recognized bond counsel obtained by FPL and rendered at the request of FPL, to the effect that (a) as a result of a failure by FPL to perform or observe any covenant or agreement in the Agreement, or the inaccuracy of any representation, the interest on the Bonds is included for federal income tax purposes in the gross income of the Owners thereof, or would be so included absent such redemption, or (b) such redemption is required under the terms of a closing agreement or other similar agreement with the Internal Revenue Service settling an issue raised in connection with an audit of the Bonds or in connection with a submission to the Internal Revenue Service Voluntary Closing Agreement Program or similar program. No determination by any court or administrative agency will be considered final for such purpose unless FPL has had an opportunity to participate in the proceeding which resulted in such determination, either directly or through an owner of a Bond, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Bonds will be redeemed either in whole or in part in such principal amount that the interest payable on the Bonds remaining outstanding after such redemption would not be included in the gross income of any owner thereof, other than an owner of a Bond who is a “substantial user” of the Project or a “related person” within the meaning of Section 147(a) of the Code.

Selection of Bonds to be Redeemed

In the case of the redemption of less than all of the outstanding Bonds, the Bonds to be redeemed shall be selected by the Trustee, by lot, in the principal amounts designated by FPL or otherwise as required by the Indenture; provided, however, that in connection with any redemption of Bonds, the Trustee shall first select for redemption any Bond held by the Tender

Agent for the account of FPL, and that if FPL shall have offered to purchase all Bonds then outstanding and less than all of the Bonds have been tendered to FPL for such purchase, the Trustee, at the written direction of FPL, shall select for redemption all the Bonds which have not been so tendered; and provided further that the portion of any Bond to be redeemed shall be in a principal amount constituting an authorized denomination of such Bond and that, in selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by the minimum authorized denomination of such Bond. See “THE BONDS – Book-Entry System.”

Notice and Effect of Redemption

A notice of redemption will be mailed, by first class mail, postage prepaid, at least 30 days before the redemption date of any Bonds (15 days, in the case of Bonds in the Daily or Weekly Interest Rate Period), to all registered owners of Bonds to be redeemed in whole or in part, but failure to mail any such notice to the owner of a Bond shall not affect the validity of the proceedings for the redemption of any other Bonds.

Any notice of redemption, except a notice of extraordinary mandatory redemption, shall, unless at the time such notice is given the Bonds to be redeemed shall be deemed to have been paid under the terms of the Indenture (see “THE INDENTURE – Defeasance”), state that the redemption to be effected is, and such redemption shall be, conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed and if such moneys are not so received such notice shall be of no force or effect and the Bonds shall not be redeemed.

Any Bonds selected for redemption which are deemed to have been paid under the terms of the Indenture, will cease to bear interest on the date fixed for redemption.

SPECIAL CONSIDERATIONS RELATING TO THE BONDS

The Remarketing Agent is Paid by FPL

The Remarketing Agent’s responsibilities include determining the interest rate from time to time and remarketing the Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Indenture and the Remarketing Agreement), all as further described in this Official Statement. The Remarketing Agent is appointed by FPL and is paid by FPL for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of the Bonds.

The Remarketing Agent Routinely Purchases Bonds for its Own Account

The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, routinely purchases such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered Bonds for its own account and, in its sole discretion, may routinely acquire such tendered Bonds in order to achieve a successful remarketing of the Bonds (i.e., because there otherwise are not enough buyers to purchase the Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase Bonds, and may cease doing so at any time without notice. The Remarketing Agent

also may make a market in the Bonds by routinely purchasing and selling Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the Bonds. The Remarketing Agent also may sell any Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Bonds. The purchase of Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the Bonds in the market than is actually the case. The practices described above also may result in fewer Bonds being tendered in a remarketing.

Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date

Pursuant to the Indenture and the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Bonds bearing interest at the applicable interest rate at par plus accrued interest, if any, on and as of the applicable interest rate determination date. The interest rate will reflect, among other factors, the level of market demand for the Bonds (including whether the Remarketing Agent is willing to purchase Bonds for its own account). There may or may not be Bonds tendered and remarketed on an interest rate determination date, the Remarketing Agent may or may not be able to remarket any Bonds tendered for purchase on such date at par and the Remarketing Agent may sell Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Bonds at the remarketing price. In the event the Remarketing Agent owns any Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer the Bonds on any date, including the interest rate determination date, at a discount to par to some investors.

The Ability to Sell the Bonds Other Than Through the Tender Process May Be Limited

The Remarketing Agent may buy and sell Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Bonds other than by tendering the Bonds in accordance with the tender process.

Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the Bonds, Without a Successor Being Named

Under certain circumstances, the Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Indenture and the Remarketing Agreement.

THE AGREEMENT

Loan of Proceeds; Agreement to Refund the Refunded Bonds

The proceeds of the Bonds will be loaned by the Issuer to the Company pursuant to the terms of the Agreement. FPL is obligated in the Agreement to use the proceeds of the Bonds solely for the purpose of refunding and redeeming the Refunded Bonds.

Loan Repayments

FPL has agreed to pay to the Trustee for the account of the Issuer an amount equal to the principal amount of the Bonds and an amount equal to the aggregate of the premium, if any, and interest on the Bonds (the “Loan Repayments”) at such times and in such amounts and in the manner provided in the Indenture for the Issuer to cause payments to be made to the Owners of the Bonds of the principal of and premium, if any, and interest on the Bonds.

FPL Obligations Unconditional

Until such time as the principal of and premium, if any, and interest on the Bonds shall have been fully paid or deemed paid in accordance with the Indenture, FPL’s obligations under the Agreement are absolute and unconditional and FPL has agreed that it (a) will not suspend or discontinue payment of any amounts required to be paid by it under the Agreement, (b) will perform and observe all of its other agreements contained in the Agreement, and (c) except as permitted by the Agreement, will not terminate the Agreement for any cause.

Payments for Bonds Delivered for Purchase

FPL will agree to deposit, on or prior to the purchase date of the Bonds to be purchased from the Owners thereof as described under the heading “THE BONDS – Purchase of Bonds,” an amount of money which, together with other moneys available for such purpose, will be sufficient to effect the purchase of the Bonds.

Merger, Sale or Consolidation

FPL has agreed that, so long as any Bonds are outstanding, it will maintain its legal existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided, that FPL may consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than FPL), assumes or assume in writing all of the obligations of FPL in the Agreement, and, if not organized under the laws of the State of Florida, is or are qualified to do business in the State of Florida.

Events of Default

The occurrence of any one or more of the following is an event of default under the Agreement: (a) failure by FPL to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in the Agreement or the amounts necessary to enable the Tender Agent to pay the Purchase Price of Bonds delivered to it for purchase, which failure shall have resulted in an event of default described in clause (a), (b) or (c) under “THE INDENTURE – Events of Default;” (b) failure by FPL to observe or to perform any other covenant, condition, representation or agreement in the Agreement on its part to be observed or performed for a period of 90 days after written notice thereof to FPL by the Issuer or the Trustee, which may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Bonds shall, give such notice, unless such period is extended by the Issuer and the Trustee or the Issuer, the Trustee and the Owners of Bonds, as provided in the Agreement (provided, however, that the Issuer and the Trustee or the Issuer, the Trustee and the Owners of the Bonds, as provided in the Agreement, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is initiated by FPL within such period and is being diligently pursued), or unless such obligations are suspended by reason of force majeure, as defined in the Agreement; (c) 90 days after certain events of bankruptcy, liquidation or reorganization or (d) certain events of bankruptcy, dissolution, liquidation or reorganization by FPL.

Remedies

Acceleration and Limitations Thereon

Upon the occurrence and continuance of an event of default described in clause (a), (c) or (d) in “Events of Default,” and further upon the condition that all Bonds outstanding under the Indenture shall have become immediately due and payable, the Loan Repayments shall, without further action, become immediately due and payable.

Any waiver of an event of default under the Indenture and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under the Agreement and a rescission and annulment of the consequences thereof.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee as the Issuer’s assignee may take whatever action at law or in equity may appear necessary or desirable to collect the Loan Repayments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of FPL under the Agreement.

Amendment

As provided in the Indenture, the Issuer and FPL may enter into, and the Trustee may consent to, without the consent of the Owners of the Bonds, such agreements supplemental to the Agreement as shall not be inconsistent with the terms and provisions of the Agreement, and shall not be, in the opinion of Bond Counsel, detrimental to the interests of the Owners of the Bonds (except with respect to (d) below): (a) to cure any ambiguity or defect or omission in the Agreement or in any supplemental agreement, (b) to grant to or confer upon the Issuer or the

Trustee for the benefit of the Owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Issuer or the Owners of the Bonds or the Trustee, (c) to correct any description of, or to reflect changes in, any properties comprising the Project, (d) on any date on which all of the Bonds are subject to mandatory purchase to modify the Loan Agreement and/or Pledge Agreement in any respect (even if to the adverse interest of Owners) provided that such supplement will not be effective until after such mandatory purchase and the payment of the purchase price in connection therewith; or (e) in connection with any other changes which, in the good faith judgment of FPL, will not restrict, limit or reduce the obligation of FPL to make the Loan Repayments or otherwise materially impair the security of the Owners of the Bonds under the Indenture. Any other amendment of the Agreement requires the consent of the Owners of a majority in aggregate principal amount of all Bonds then outstanding.

THE INDENTURE

Assignment of Issuer's Interest

Under the Indenture, the Issuer has pledged and assigned to the Trustee the Issuer's rights under the Agreement, including the Loan Repayments, except for certain rights to indemnification and reimbursement of expenses.

Creation of Bond Fund

The Indenture creates a Bond Fund. Moneys deposited in the Bond Fund are to be held in trust by the Trustee and, pending application in accordance with the Indenture, are subject to a lien and charge in favor of the Owners of the Bonds outstanding under the Indenture and to the prior lien of the Trustee for payment of its fees and expenses.

There shall be deposited to the credit of the Bond Fund (a) all Loan Repayments, and (b) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement or otherwise which are required or are accompanied by directions from FPL or the Issuer that such moneys are to be paid into the Bond Fund.

Moneys in the Bond Fund shall be used for the payment of the principal of and premium, if any, and interest on the Bonds or for the redemption or purchase of Bonds in accordance with the terms of the Indenture.

Creation of a Purchase Fund

The Indenture creates a Purchase Fund. Moneys deposited in the Purchase Fund are to be held by the Tender Agent for the purchase of Bonds pursuant to the Indenture and are not pledged to pay principal of or interest or any premium on the Bonds.

Investment of Funds

The Trustee shall, at the written request of FPL, invest moneys held in the Bond Fund in the investments or securities specified in the Indenture. Gains or losses resulting from the investment of moneys in the Bond Fund will be credited or charged to such Fund.

Defeasance

If there is paid to the Owners of all of the Bonds the principal of and premium, if any, and interest on the Bonds due and thereafter to become due, together with all other sums payable under the Indenture, then the rights, title and interest of the Trustee in the estate pledged and assigned to it under the Indenture shall cease, and the Bonds shall cease to be entitled to the lien, benefit or security of the Indenture. In such event, the Trustee shall transfer and assign to FPL all property then held by the Trustee and shall execute such documents as may be reasonably required by the Issuer or FPL to evidence such transfer. The Trustee shall thereupon turn over to FPL any surplus in the Bond Fund and any other fund created under the Indenture. If the principal of and premium, if any, and interest due and thereafter to become due is paid on less than all the Bonds then outstanding, the Bonds shall cease to be entitled to the lien, benefit or security under the Indenture.

Any or all outstanding Bonds then bearing interest at a Long-Term Interest Rate during a Long-Term Interest Rate Period ending on or after the redemption date or on the day immediately preceding the Maturity Date, as the case may be, or at Commercial Paper Interest Rates for Commercial Paper Terms which end on the redemption date or the day immediately preceding the Maturity Date, as the case may be, shall be deemed to have been paid when (a) in the case of Bonds to be redeemed prior to their maturity, FPL shall have given to the Trustee irrevocable instructions to mail the notice of redemption therefor, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Obligations, the principal of and interest on which, when due, will provide moneys which, together with any moneys also deposited with or held by the Trustee, shall be sufficient to pay when due the principal of and premium, if any, and interest due or to become due on the Bonds, and (c) in the event the Bonds do not mature and are not to be redeemed within the next succeeding 60 days, FPL shall have given the Trustee irrevocable instructions to mail, as soon as practicable and as permitted by the Indenture, a notice to the Owners of the Bonds stating that the above deposit has been made with the Trustee and that the Bonds are deemed to have been paid and stating the maturity or redemption date upon which moneys are to be available to pay the principal of and premium, if any, and interest on the Bonds. The provisions of the Indenture relating to the rights of the Owners of the Bonds to payment, registration, transfer and exchange shall remain in full force and effect with respect to all Bonds until the maturity date of the Bonds or the last date fixed for redemption of all Bonds prior to maturity notwithstanding that the Bonds are deemed to be paid as described above. If less than all Bonds are to be defeased, the Bonds shall be selected in the manner described under “THE BONDS – Selection of Bonds to be Redeemed.”

Events of Default

The occurrence of any one or more of the following shall be an event of default under the Indenture: (a) failure to pay the principal of or premium, if any, on the Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; (b) failure to pay interest on any of the Bonds when the same shall become due and payable and the continuation of such failure for one Business Day; (c) a failure to pay amounts due to Owners of the Bonds for purchase thereof after such payment has become due and payable and the continuation of such failure for one Business Day; (d) failure to perform

any other covenant, condition, agreement or provision contained in the Bonds or in the Indenture on the part of the Issuer to be performed which failure shall continue for a period of 90 days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Issuer by the Trustee thereof to the Issuer which may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Bonds then outstanding shall, be given by the Trustee, unless such period is extended by the Trustee, or the Trustee and the Owners of the Bonds, as provided in the Indenture; provided, however, that the Trustee, or the Trustee and the Owners of the Bonds, as provided in the Indenture, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action is instituted by the Issuer or FPL within such period and is being diligently pursued; or (e) an event of default as defined in the Agreement.

Remedies

Acceleration and Limitations Thereon

Upon the occurrence and continuance of an event of default described in clause (a), (b), or (c) above in “Events of Default,” or an event of default described in clauses (c) or (d) above under “THE AGREEMENT – Events of Default,” the Trustee may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Bonds then outstanding shall, by notice in writing to the Issuer and FPL, declare the principal of the Bonds then outstanding (if not then due and payable) to be immediately due and payable, and upon such declaration the same shall become due and payable.

The provisions of the preceding paragraph, however, are subject to the condition that, if, after the principal of the Bonds has been declared to be due and payable, and before any judgment or decree for the payment of the moneys due has been obtained or entered, FPL, pursuant to the Agreement, shall deposit with the Trustee an amount sufficient to pay all matured installments of interest upon the Bonds and the principal of the Bonds which have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum borne by the Bonds on the date of such declaration) and such amounts as are sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all events of default under the Indenture other than nonpayment of the principal of Bonds which shall have become due by such declaration have been remedied, then, such event of default will be deemed waived and such declaration and its consequences rescinded and annulled. The Trustee will promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent, the Remarketing Agent, and, if notice of the acceleration of the Bonds has been given to the Owners, notice shall be given to the Owners. No such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

Notwithstanding anything contained in the Indenture to the contrary, the Trustee, upon the written request of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding, shall waive any event of default under the Indenture and its consequences; provided, however, that, except under certain circumstances described in the Indenture, an event of default under clauses (a), (b) or (c) above in “Events of Default” with

respect to any Bonds may not be waived without the written consent of the holders of all the Bonds.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Bonds then outstanding shall, upon receipt of indemnity to its satisfaction, proceed to protect and enforce its rights and the rights of the Owners of the Bonds under the laws of the State of Florida, the Indenture and the Agreement by the exercise of any proper legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

Owners' Right to Direct Proceedings

The Owners of a majority in principal amount of the Bonds then outstanding shall have the right, upon receipt by the Trustee of indemnity to its satisfaction, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee. No Owner of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Bond or for the execution of any trust under the Indenture or for any other remedy thereunder except as provided in the Indenture, but nothing in the Indenture shall affect or impair the right of any Owner of a Bond to enforce the payment of the principal of and premium, if any, and interest on such Bond to the Owner thereof at the time and place stated in such Bond.

Amendment

The Issuer and the Trustee may, with the consent of FPL but without the consent of the Owners of the Bonds, enter into such supplemental indentures as shall not be inconsistent with the terms and provisions of the Indenture and shall not be, in the opinion of Bond Counsel, detrimental to the interests of the Owners of the Bonds (except to the extent permitted under (k) below): (a) to cure any ambiguity or defect or omission in the Indenture or in any supplemental indenture, (b) to grant to or confer upon the Trustee for the benefit of the Owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners of the Bonds or the Trustee, (c) to confirm the lien of the Indenture or to subject to the Indenture additional revenues, properties or collateral, (d) to correct any description of, or to reflect changes in, any properties comprising the Project, (e) to authorize a different denomination or denominations of the Bonds and to make correlative amendments to the Indenture, (f) to increase or decrease the number of days prior to an adjustment of the interest rate that notice need be given by FPL to the Trustee and by the Trustee to the Owners of the Bonds, provided that no decrease in any such number of days shall become effective except during a Daily or a Weekly Interest Rate Period and until 30 days after the Trustee shall have given notice thereof to the Owners of the Bonds affected thereby; (g) in connection with any other change which, in the good faith judgment of FPL, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of, and interest on the Bonds or otherwise impair the security of the Owners of the Bonds under the Indenture, (h) to modify, amend or supplement the Indenture or any supplemental indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute or to permit the

qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, (i) to make amendments to the provisions of the Indenture relating to matters under Section 148(f) of the Code, provided that an opinion of Bond Counsel, to the effect that such amendments will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds, is delivered to the Trustee; (j) to make any amendments necessary or appropriate to provide for the delivery of any insurance policy, irrevocable transferable letter of credit or other security device delivered to the Trustee or (k) on any date on which all Bonds are subject to mandatory purchase to modify the Indenture in any respect (even if to the adverse interest of Owners) provided that such supplement will not be effective until after such mandatory purchase and the payment of the purchase price in connection therewith.

FPL and the Owners of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have the right to consent to the execution by the Issuer and the Trustee of such other supplemental indentures as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular way, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that, unless approved by all of the Owners of the Bonds then outstanding and FPL, nothing contained in the Indenture shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on the Bonds, or (b) a reduction in the principal amount of the Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of the Loan Repayments other than the lien and pledge created by the Indenture, or (d) a preference or priority of any Bond over any other Bond, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture.

Any supplemental indenture that affects any right, power, obligation or authority of FPL under the Agreement or requires a revision of the Agreement shall not become effective without the consent of FPL.

TAX MATTERS

In the opinion of Squire Patton Boggs (US) LLP, Special Tax Counsel, under existing law: (i) interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except interest on any Bond for any period during which it is held by a “substantial user” of the facilities financed or a “related person,” as those terms are used in Section 103(b)(13) of the Internal Revenue Code of 1954, as amended, and is not an item of tax preference for purposes of the federal alternative minimum tax; and (ii) the Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Special Tax Counsel expresses no opinion as to any other tax consequences regarding the Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Issuer and FPL contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on

which is excluded from gross income for federal income tax purposes. Special Tax Counsel will not independently verify the accuracy of the Issuer's and FPL's representations and certifications or the continuing compliance with the Issuer's and FPL's covenants.

The opinion of Special Tax Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Special Tax Counsel's legal judgment as to exclusion of interest on the Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (the "IRS") or any court. Special Tax Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Issuer or FPL may cause loss of such status and result in the interest on the Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. FPL and, subject to certain limitations, the Issuer have each covenanted to take the actions required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Bonds, Special Tax Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Special Tax Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the market value of the Bonds.

Interest on the Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Bonds. Special Tax Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Special Tax Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Special Tax Counsel is not obligated to defend the

Issuer, FPL or the owners of the Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the Issuer as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Bonds.

Prospective purchasers of the Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Special Tax Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest or other income on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds may be affected and the ability of holders to sell their Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

CONTINUING DISCLOSURE

In order to assist the Underwriter in complying with certain provisions of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission (“SEC”) under the Exchange Act, FPL has agreed in separate, but substantially identical, Continuing Disclosure Undertakings to provide certain annual financial information and operating data and notices of certain events.

The proposed form of the Continuing Disclosure Undertaking is included as Appendix E to this Official Statement.

The Continuing Disclosure Undertaking may be enforced by any Beneficial Owner of the corresponding Bonds, but FPL's failure to comply will not be a default under the Indenture or the Agreement. A failure by FPL to comply with a Continuing Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the corresponding Bonds in the secondary market. Consequently, such failure may adversely affect the transferability and liquidity of the corresponding Bonds and their market price.

FPL is currently a party to numerous continuing disclosure undertakings ("Existing Undertakings") with respect to revenue bonds issued (i) through various municipal authorities on behalf of FPL and (ii) through and on behalf of JEA, an independent agency of the City of Jacksonville, Florida, in connection with numerous issues of JEA's revenue bonds related to the St. Johns River Power Park, a two unit electric generating station formerly owned jointly by JEA and FPL (the "JEA Bonds"). FPL has established internal procedures and controls, which are designed to provide reasonable assurance that all such actions required to be accomplished by FPL under the Existing Undertakings and the Continuing Disclosure Undertaking is completed in a timely manner. FPL reviews those procedures and controls on an on-going basis. The audited financial statements for Gulf Power Company (which merged into FPL on January 1, 2021) for the fiscal year ended December 31, 2019 were filed late, with respect to numerous continuing disclosure undertakings Gulf Power Company is a party to. FPL, through Gulf Power Company, posted a "failure to file" notice, with respect to such undertakings. In November 2021, FPL incurred a financial obligation through the issuance of its First Mortgage Bonds and filed a late notice regarding such issuance with respect to one continuing disclosure undertaking in which FPL is a party.

UNDERWRITING

Morgan Stanley & Co. LLC (the "Underwriter"), pursuant to the Underwriting Agreement, will agree to purchase from the Issuer the Bonds. The Underwriter is purchasing the Bonds at the price equal to the par amount of the Bonds and shall be paid by the Company a fee equal to approximately \$59,813 plus certain out-of-pocket expenses. FPL will agree to indemnify the Underwriter against certain liabilities, including certain liabilities under the federal securities laws.

The Underwriter's obligation to purchase the Bonds will be subject to certain conditions precedent. The Underwriter will not have the right to purchase less than all of the Bonds if any of the Bonds are purchased. The offering price of the Bonds may be changed from that set forth on the cover page hereof from time to time by the Underwriter. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts, accounts or funds) and others at prices lower than the public offering prices set forth on the cover page hereof.

Morgan Stanley & Co. LLC is serving as both Underwriter and Remarketing Agent for the Bonds and will be compensated separately for serving in each capacity.

The Underwriter has entered into a retail distribution arrangement with its affiliate, Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, the Underwriter may distribute securities to retail investors through the financial network of Morgan Stanley Smith Barney LLC. As part of this arrangement, the Underwriter may compensate Morgan Stanley Smith Barney LLC for its underwriting efforts with respect to the Bonds.

LEGALITY

Florida legal matters incident to the issuance of the Bonds are subject to the legal opinion of Bryant Miller Olive P.A., Tampa, Florida as Bond Counsel. Legal matters regarding the tax status of interest on the Bonds are subject to the legal opinion of Squire Patton Boggs (US) LLP, as Special Tax Counsel to FPL. The signed legal opinion for the Bonds, dated and premised on law in effect as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of original delivery of the Bonds. The proposed text of such legal opinion is set forth in Appendix C to the Official Statement.

Squire Patton Boggs (US) LLP, as counsel to FPL, will also render opinions relating to certain matters pertaining to FPL and its obligations under the Agreement. Bryant Miller Olive P.A., as Special Issuer's Counsel, will pass upon certain legal matters for the Issuer. Certain legal matters will be passed upon for the Underwriter by Ballard Spahr LLP, Philadelphia, Pennsylvania, counsel to the Underwriter.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the Issuer to make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Pursuant to Rule 69W-400.003, Florida Administrative Code, the Florida Office of Financial Regulation has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the Issuer, and certain additional financial information, unless the Issuer believes in good faith that such information would not be considered material by a reasonable investor. The Issuer is strictly a conduit issuer. The obligations of the Issuer under such conduit bond issues is limited solely to funds received from the party borrowing the proceeds of the bonds. Therefore, whether any such conduit bonds or other debt obligations are in default as to the payment of principal and interest, would not be material to purchasers of the Bonds unless the conduit borrower under the bonds was FPL. The Issuer is not aware of any payment default by FPL on any conduit bonds issued by the Issuer for the benefit of FPL.

APPENDIX A

FLORIDA POWER & LIGHT COMPANY

The information contained and incorporated by reference in this Appendix A to the Official Statement has been obtained from FPL. The Issuer and the Underwriter make no representations as to the accuracy or completeness of such information. Capitalized terms used in this Appendix A to the Official Statement but not defined herein have the meanings ascribed to them in the Official Statement.

FLORIDA POWER & LIGHT COMPANY

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, 2021, FPL had approximately 32,000 megawatts of net generating capacity and approximately 86,600 circuit miles of transmission and distribution lines. FPL provides service to its electric customers through integrated transmission and distribution systems that link its generation facilities to its customers. FPL also owns a retail gas business, which serves approximately 117,000 residential and commercial natural gas customers in four counties throughout southern Florida which 3,750 miles of natural gas distribution pipelines.

On January 1, 2021, FPL and Gulf Power Company (“Gulf Power”) merged, with FPL as the surviving entity. However, during 2021, FPL continued to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power. The FPL segment and Gulf Power continued to be separate operating segments of NextEra Energy, Inc. (“NEE”), as well as FPL, through 2021. Effective January 1, 2022 FPL became regulated as one ratemaking entity with new unified rates and tariffs, and also became one operating segment of NEE. FPL now serves more than 11 million people through more than 5.7 million customer accounts. FPL’s service area covers most of the east and lower west coasts of Florida and eight counties throughout northwest 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.

AVAILABLE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. The SEC maintains an Internet site (www.sec.gov) that contains reports and other information regarding issuers that file electronically with the SEC, including FPL.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the SEC are incorporated herein by reference:

1. FPL’s Annual Report on Form 10-K for the year ended December 31, 2021;
2. FPL’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022; and
3. FPL’s Current Reports on Form 8-K filed on January 14, 2022 and June 7, 2022 (except to the extent such information was furnished but not filed).

All documents filed by FPL with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Official Statement (other than any documents, or portions of documents, not deemed to be filed) and prior to the termination of the offering of

all of the Bonds covered by the Official Statement shall be deemed to be incorporated by reference in this Appendix A and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of the Official Statement to the extent that a statement contained herein or in any subsequently filed document which is deemed to be incorporated by reference herein 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 the Official Statement.

FPL will provide without charge to each person to whom the Official Statement is delivered, upon written or oral request of any such person, a copy of any or all of the documents referred to above that have been or may be incorporated by reference in this Appendix A, excluding the exhibits thereto. Requests for such copies should be directed to Florida Power & Light Company, Attention: Treasurer, 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone (561) 694-4000.

RISK FACTORS

Before purchasing the Bonds, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Exchange Act, which are incorporated by reference in this Appendix A, together with the other information incorporated by reference or provided in the Official Statement in order to evaluate an investment in the Bonds.

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APPENDIX B

Summary of Terms

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Glossary:

BD	= Business Day
IPD	= Interest Payment Date
RA	= Remarketing Agent
TA	= Tender Agent

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Authorized Denomination	\$100,000 and any integral multiple of \$5,000 in excess thereof	\$100,000 and any integral multiple of \$5,000 in excess thereof	\$100,000 and any integral multiple of \$1,000 in excess thereof	Integral multiples of \$5,000
Interest Rate Setting	Par rate determined by RA	Par rate determined by RA	Par rate and Commercial Paper Terms determined by RA	Par rate determined by RA
Purchase from Owner at Owner's Option	On any BD with irrevocable notice to TA by 11:00 a.m.	On any BD with at least 7 days irrevocable notice to TA	Not applicable	Not applicable
Interest Rate Effective	Daily (Sat., Sun. and holidays will be same as preceding BD)	Thursday through Wednesday	Commercial Paper Date through last day of Commercial Paper Term (not greater than 270 days)	First day of Period through last day of Period (one year or more)
Interest Rate Announced	Daily	No later than BD prior to the Thursday	No later than the Commercial Paper Date	No later than first day of Period
Interest Accrual Date	First day thereof and first day of each month thereafter	First day thereof and first Thursday of each month thereafter	Commercial Paper Date through last day of Commercial Paper Term	IPD through day preceding next IPD
Calculation of Accrued Interest	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	360-day year; twelve 30-day months
Interest Payment Date	Fifth BD of the month	First Thursday of the month, provided the initial Interest Payment Date will be August 4, 2022.	Day after end of Commercial Paper Term (next Commercial Paper Date or first day of next Term)	Fifth day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the Fifth day of the calendar month every six months after each such payment date thereafter until the end of Period
Interest Payment	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same, but only when Bond is presented	By check to registered owner as of Record Date on IPD
Mandatory Tender for Purchase	Effective date of any change in the Period	Effective date of any change in the Period	First day of Period and the Commercial Paper Date	Effective date of any change in the Period
Optional Redemption	100% of par plus accrued interest on any BD	100% of par plus accrued interest on any BD	100% of par plus accrued interest on day immediately succeeding last day of the Commercial Paper Term	If the period is less than or equal to 10 years, then non-callable. If the period is longer than 10 years, callable at par after 10 years; 100% of par plus accrued interest on any BD upon the occurrence of certain events
Mandatory Redemption	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Principal and any Premium Paid	Upon presentation and surrender of Bonds	Upon presentation and surrender of Bonds	Upon presentation and surrender of Bonds	Upon presentation and surrender of Bonds
Eligible Adjustment Date out of Period	Any BD	Any BD	BD following a Commercial Paper Term	BD following Period; any BD on which Bonds permitted to be redeemed
Adjustment to Period	By FPL	By FPL	By FPL	By FPL
Notice to Owners of Adjustment to Period	At least 15 days	At least 15 days	At least 15 days	At least 15 days (30 days if effective date is not day after originally scheduled last day of Long-Term Interest Rate Period)
Favorable Opinion of Counsel Required on Adjustment to Period	Yes, unless adjustment from Weekly Interest Rate Period or Commercial Paper Interest Rate Period or automatic adjustment from Long-Term Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Commercial Paper Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Weekly Interest Rate Period	Yes (subject to certain exceptions)

APPENDIX C-1

FORM OF APPROVING OPINION OF BOND COUNSEL

June __, 2022

Chairman and Members of the
Board of County Commissioners of
Martin County, Florida

Florida Power & Light Company
Juno Beach, Florida

Re: \$95,700,000 Martin County, Florida Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2022 (the "2022 Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to Martin County, Florida (the "Issuer"), in connection with the issuance of its above-referenced 2022 Bonds. The 2022 Bonds are being issued pursuant to and under the authority of the Constitution of the State of Florida, Part II, Chapter 159, Florida Statutes, and other applicable provisions of law, and a resolution adopted by the Issuer on June 21, 2022 (the "Resolution"), and pursuant to a Trust Indenture dated as of June 1, 2022 between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trust Indenture"). The proceeds of the 2022 Bonds are being loaned to the Florida Power & Light Company (the "Company") pursuant to the Loan Agreement dated as of June 1, 2022, between the Issuer and the Company (the "Loan Agreement"). In such capacity, we have examined such law and certified proceedings, certifications and other documents as we have deemed necessary to render this opinion. Any capitalized undefined terms used herein shall have the meanings set forth in the Trust Indenture.

Pursuant to the Trust Indenture, the 2022 Bonds are payable solely from, and are secured by, payments to be made by the Company under the Loan Agreement, all as provided in the Loan Agreement and the Trust Indenture.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Loan Agreement, the Trust Indenture and the Resolution and with respect to the Company, the representations contained in the Loan Agreement, and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

The 2022 Bonds are limited and special obligations of the Issuer and are payable solely from the revenues to be derived by the Issuer from the Company in the manner and to the extent provided in the Trust Indenture and the Loan Agreement. The 2022 Bonds and interest thereon, or purchase price thereof, shall not be deemed to constitute a debt, liability or obligation of the Issuer, the State of Florida, or of any political subdivision thereof, or a pledged of the faith and credit of the Issuer, the State of Florida or of any political subdivision thereof, but the 2022 Bonds shall be payable solely from the revenues and proceeds pledged and provided therefor, and the Issuer is not obligated to pay the 2022 Bonds or interest thereon, or purchase price thereof, except from the revenues and proceeds pledged and provided therefor, and the taxing power of the Issuer, the State of Florida or of any political subdivision thereof, is not pledged to the payment of the principal of or interest on, or purchase price of, the 2022 Bonds. The 2022 Bondholders shall never have the power to compel the exercise of ad valorem taxation by the Issuer for their payment, and the Issuer shall never be compelled or required to expend any of its funds for such purpose.

In rendering this opinion, we have also examined and relied upon the opinion of even date herewith of Squire Patton Boggs (US) LLP, Counsel to the Company, with respect to various matters concerning the Company, including (i) the valid organization and existence of the Company, (ii) the due and valid authorization, execution and delivery of the Loan Agreement by the Company, (iii) that no further approval, authorization, consent or order of public board or body is legally required for the performance of the Company's obligations under the Loan Agreement, and (iv) the validity, binding effect and enforceability of the Loan Agreement against the Company. Furthermore, we understand that Squire Patton Boggs (US) LLP will be acting as Special Tax Counsel, and, with your permission, we have assumed the accuracy of their opinion, have made no independent determination thereof, and no opinion is expressed herein as to matters contained in such opinion.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida.

Based on our examination, we are of the opinion that, under existing law:

1. The Loan Agreement and the Trust Indenture constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their respective terms.
2. The 2022 Bonds have been duly and validly authorized and issued in accordance with the Act, the Trust Indenture and the Loan Agreement.
3. The 2022 Bonds are valid and binding limited obligations of the Issuer and enforceable in accordance with their terms and the terms of the Trust Indenture, payable solely from the payments to be made to the Issuer by the Company in the manner provided in the Trust Indenture and the Loan Agreement.
4. The Trust Indenture creates a valid lien upon such payments for the security of the 2022 Bonds, in the manner and to the extent provided in the Trust Indenture.

It is to be understood that the rights of the owners of the 2022 Bonds and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, we have not been engaged or undertaken to review and, therefore, express no opinion herein regarding the accuracy, completeness or adequacy of the Official Statement or any other offering material relating to the 2022 Bonds. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the 2022 Bonds. Furthermore, we are not passing on the accuracy or sufficiency of any CUSIP numbers appearing on the 2022 Bonds. In addition, we have not been engaged to and, therefore, express no opinion as to compliance by the Issuer or the underwriter with any federal or state statute, regulation or ruling with respect to the sale and distribution of the 2022 Bonds or regarding the perfection or priority of the lien created by the Trust Indenture or the Loan Agreement. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the 2022 Bonds.

Delivery of this opinion to a non-client does not create an attorney-client relationship. Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

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APPENDIX C-2

FORM OF OPINION OF SPECIAL TAX COUNSEL

June 30, 2022

To: Martin County, Florida
Stuart, Florida

Florida Power & Light Company
Juno Beach, Florida

Re: Martin County, Florida Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2022

We have served as special tax counsel to our client, Florida Power & Light Company (the “Company”), in connection with the issuance by Martin County (the “Issuer”) of the above-referenced bonds (the “Bonds”).

In our capacity as special tax counsel, we have examined the transcript of proceedings relating to the authorization, issuance and delivery of the Bonds and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter. Capitalized terms not otherwise defined elsewhere in this letter are used as defined in the Bonds.

Based on that examination and subject to the limitations stated below, we are of the opinion that, under existing law:

1. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except interest on any Bond for any period during which it is held by a “substantial user” of the facilities financed or a “related person,” as those terms are used in Section 147(a) of the Code and is an item of tax preference for purposes of the federal alternative minimum tax.

2. The Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except for estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended.

We express no opinion as to any other tax consequences regarding the Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, the parties.

We further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Issuer and the Company. Failure to comply with certain of those covenants subsequent to the issuance of the Bonds may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

We also further assume the correctness of, and rely on the opinion of Bryant Miller Olive P.A., bond counsel to the Issuer, including the opinion stated therein regarding the validity of, and enforceability against the Issuer of the Bonds, which opinion letter is subject to a number of qualifications and limitations.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as special tax counsel in connection with the original issuance and delivery of the Bonds is concluded upon delivery of this letter.

Respectfully submitted,

APPENDIX D

NOTICE OF TENDER OF BOOK-ENTRY BONDS-WEEKLY INTEREST RATE PERIOD

\$95,700,000
Martin County, Florida
Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2022

The undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the “Tendered Book-Entry Bonds”) does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, or its successor, as Tender Agent (the “Tender Agent”), for purchase by the Tender Agent seven days from the date of the Tender Agent’s receipt, by telecopy or otherwise, of this notice, or the next Business Day* if such seventh day is not a Business Day (the “Tender Date”); provided, however, that if this notice is received by the Tender Agent by telecopy, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent, unless the Tender Agent receives this notice in original executed form by hand delivery prior to 2:00 p.m., New York City time, on the Business Day next succeeding its receipt of such notice by telecopy. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the “Purchase Price”). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of \$100,000 and \$5,000 in excess thereof)	<u>DTC Participant Number</u>	<u>CUSIP Number(s)</u>
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\$

The undersigned acknowledges and agrees by the execution and delivery of this notice that (1) the tender of the Tendered Book-Entry Bonds is irrevocable; (2) the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 noon, New York City time, on the Tender Date the undersigned shall pay to the Tender Agent an amount (the “default amount”) equal to the difference between

* “Business Day” shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

(a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the “costs arising out of the failure to tender” shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market them as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice:

Signature of DTC Participant Representing the
Beneficial Owner of the Tendered Book-Entry
Bonds

Street City

State Zip

Area Code Telephone Number

Federal Taxpayer Identification Number

NOTICE OF TENDER OF BOOK-ENTRY BONDS-DAILY INTEREST RATE PERIOD

\$95,700,000
Martin County, Florida
Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2022

The undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the “Tendered Book-Entry Bonds”) does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, or its successor, as Tender Agent (the “Tender Agent”), for purchase by the Tender Agent on the date hereof or the next Business Day* if the date hereof is not a Business Day (the “Tender Date”); provided, however, that if this notice is not received by the Tender Agent by 11:00 a.m., New York City time, on the date hereof, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the “Purchase Price”). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of \$100,000 and \$5,000 in excess thereof)	<u>DTC Participant Number</u>	<u>CUSIP Number(s)</u>
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The undersigned acknowledges and agrees by the execution and delivery of this notice that (1) the tender of the Tendered Book-Entry Bonds is irrevocable; (2) the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 noon, New York City time on the Tender Date the undersigned shall pay to the Tender Agent an amount (the “default amount”) equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the “costs arising out of the failure to tender” shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered

* “Business Day” shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market them as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice:

Signature of DTC Participant Representing the
Beneficial Owner of the Tendered Book-Entry
Bonds

Street City

State Zip

Area Code Telephone Number

Federal Taxpayer Identification Number

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APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (this “Disclosure Undertaking”) is dated June __, 2022 by FLORIDA POWER & LIGHT COMPANY (the “Company”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (the “Trustee”), in connection with the sale of \$97,500,000 aggregate principal amount of Martin County Florida Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2022 (the “Bonds”). The Bonds are issued pursuant to a Trust Indenture dated as of June 1, 2022 (the “Indenture”) between Martin County, Florida (the “Issuer”) and the Trustee. The proceeds of the Bonds are provided by the Issuer to the Company pursuant to a Loan Agreement dated as of June 1, 2022 (the “Loan Agreement”) between Company and the Issuer.

In consideration of the mutual promises and agreements made herein, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the parties hereto agree as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Company and the Trustee for the benefit of the Beneficial Owners (defined below) and in order to assist the Participating Underwriter (defined below) in complying with the Rule (defined below). The Company and the Trustee acknowledge that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Undertaking, and the Issuer has no liability to any person, including any Beneficial Owner, with respect to any such reports, notices or disclosures.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined herein the following capitalized terms shall have the following meanings:

“Annual Report” shall mean the Form 10-K (as defined in Section 3(a) hereof) or, collectively, the filings described in Section 3(b) hereof.

“Beneficial Owner” shall mean, while the Bonds are held in a book-entry only system, the actual purchaser of each Bond, the ownership interest of which is to be recorded on the records of the direct and indirect participants of DTC, and otherwise shall mean the holder of Bonds.

“Commission” shall mean the Securities and Exchange Commission, or any successor body thereto.

“EMMA” shall mean the Electronic Municipal Market Access system and the EMMA Continuing Disclosure Service of MSRB, or any successor thereto approved by the Commission, as a repository for municipal continuing disclosure information pursuant to the Rule.

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or

planned debt obligation; or (c) guarantee of (a) or (b); provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Listed Events” shall mean any of the events listed in Section 4 of this Disclosure Undertaking.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor thereto. On July 1, 2009, the MSRB became the sole repository to which the Company must electronically submit Annual Reports pursuant to Section 3 hereof and material event notices pursuant to Section 4 hereof. Reference is made to Commission Release No. 34-59062, December 15, 2008 (the “Release”) relating to EMMA, which became effective on July 1, 2009. To the extent applicable to this Disclosure Undertaking, the Company shall comply with the provisions described in the Release and with the requirements of EMMA, as amended or supplemented from time to time.

“Participating Underwriter” shall mean the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Commission under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) If the Company shall file with the Commission, with respect to the Company’s fiscal years ending December 31, 2021 and thereafter, reports on Form 10-K under Sections 13 or 15(d) of the Exchange Act, including any successor provisions thereto (“Form 10-K”), the Company shall provide not later than one hundred twenty (120) days after the close of its fiscal year to the MSRB and to the Trustee the Form 10-K, provided that the Company may satisfy such requirement by delivery to the MSRB and to the Trustee of a notice incorporating by reference the Form 10-K for that year, which notice shall state that such Form 10-K constitutes the Annual Report for that year.

(b) In the event the Company no longer files annual reports under Sections 13 or 15(d) of the Exchange Act, the Company’s Annual Report shall consist of annual financial information of the type set forth or incorporated by reference in the Official Statement dated May 13, 2021 delivered with respect to the sale of the Bonds, including audited financial statements prepared in accordance with generally accepted accounting principles (GAAP), in each case not later than one hundred twenty (120) days after the end of the Company’s fiscal year.

(c) The Company shall, in a timely manner, provide to the MSRB and the Trustee notice of failure by the Company to file any Annual Report by the date due.

Section 4. Reporting of Material Events.

The Company shall provide, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to the MSRB and the Trustee notice of the occurrence of any of the following events with respect to the Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) any unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancement facilities reflecting financial difficulties;
- (5) substitution of credit or liquidity providers or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of the holders of the Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Company;
- (13) the consummation of a merger, consolidation, or acquisition involving the Company or the sale of all or substantially all of the assets of the Company, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of (a) a Financial Obligation of the Company, if material, or (b) an agreement to covenants, events of default, remedies, priority rights, or

other similar terms of a Financial Obligation of the Company, any of which affect security holders, if material; and

- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Company, any of which reflect financial difficulties

Neither the terms of the Loan Agreement, the Indenture nor the Bonds require that any debt service reserve fund be established.

Section 5. Termination of Reporting Obligation. The Company's obligations under this Disclosure Undertaking shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. If the Company's obligations under the Loan Agreement and this Disclosure Undertaking are assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Undertaking in the same manner as if it were the Company and the Company shall have no further responsibility hereunder. The Company shall provide timely notice to the MSRB of the termination of the Company's obligations under this Disclosure Undertaking pursuant to an assumption of its obligations hereunder.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Company and the Trustee may amend this Disclosure Undertaking (and the Trustee shall agree to any amendment so requested in writing by the Company that does not change the duties of the Trustee hereunder, provided the Trustee receives indemnity satisfactory to it) or waive any provision hereof, but only in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligor with respect to the Bonds or the type of business conducted by said obligor; provided that (1) this Disclosure Undertaking, as amended or following such waiver, would have complied with the requirements of the Rule on the date of an adjustment of the then-current Interest Rate Period, after taking into account any amendments to the Rule as well as any change in circumstances, and (2) the amendment or waiver does not materially impair the interests of the holders of Bonds, in the opinion of counsel expert in federal securities laws reasonably satisfactory to both the Company and the Trustee, or is approved by the Beneficial Owners of not less than a majority in aggregate principal amount of the outstanding Bonds.

In the event of any amendment to the type of financial or operating data provided in an Annual Report provided pursuant to Section 3(b) hereof, or any change in accounting principles reflected in such Annual Report, the Company agrees that the Annual Report will explain, in narrative form, the reasons for the amendment or change and the effect of such change, including comparative information, where appropriate. To the extent not otherwise included in such Annual Report, the Company will also provide timely notice of any change in accounting principles to the MSRB and the Trustee.

Section 7. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Company from disseminating any other information using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Company chooses to

include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Undertaking, the Company shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 8. Default. In the event of a failure of the Company to comply with any provision of this Disclosure Undertaking, the Trustee may (and, at the request of the Beneficial Owners of not less than a majority of the aggregate principal amount of outstanding Bonds, shall) subject to the same conditions, limitations and procedures that would apply under the Indenture if the breach were an event of default under the Indenture (each, an “Event of Default”), or any Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Company to comply with its obligations under this Disclosure Undertaking; provided, that, to the extent permitted by the securities laws, any Beneficial Owner’s right to challenge the adequacy of the information provided in accordance with the undertaking of the Company described in Section 3 and Section 4 hereof shall be subject to the same limitations as those set forth in Article VIII of the Indenture with respect to Events of Default thereunder. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Indenture or the Loan Agreement, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Company to comply with this Disclosure Undertaking shall be an action to compel performance. The Trustee shall be entitled to rely conclusively upon any written evidence provided by the Company regarding the provision of information to the MSRB.

Section 9. Duties, Immunities and Liabilities of Trustee; Assignment by Trustee. Solely for the purpose of (a) defining the standards of care and performance applicable to the Trustee in the performance of its obligations under this Disclosure Undertaking, (b) the manner of execution by the Trustee of those obligations, (c) defining the manner in which, and the conditions under which, the Trustee may be required to take action at the direction of Beneficial Owners, including the condition that indemnification be provided, and (d) matters of removal, resignation and succession of the Trustee under this Disclosure Undertaking, Article IX of the Indenture is hereby made applicable to this Disclosure Undertaking as if this Disclosure Undertaking were (solely for this purpose) contained in the Indenture; provided the Trustee shall have only such duties under this Disclosure Undertaking as are specifically set forth in this Disclosure Undertaking. Anything herein to the contrary notwithstanding, the Trustee shall have no duty to investigate or monitor compliance by the Company with the terms of this Disclosure Undertaking, including without limitation, reviewing the accuracy or completeness of any information or notices filed by the Company hereunder. Anything herein to the contrary notwithstanding, the Trustee shall not be construed as having any duty to the Participating Underwriter, except to the extent that such Participating Underwriter is a Beneficial Owner. The Trustee shall assign this Disclosure Undertaking to any successor Trustee appointed pursuant to the terms of the Indenture.

The Company agrees to pay the Trustee from time to time reasonable compensation for services provided by the Trustee under this Disclosure Undertaking and to pay or reimburse the Trustee upon request for all reasonable fees, expenses, disbursements and advances incurred or made in accordance with this Disclosure Undertaking (including reasonable compensation and the expenses and disbursements of its counsel and of all agents and other

persons regularly in its employ) or as a result of the Trustee's duties and obligations hereunder, or as a result of the Company's failure to perform its obligations hereunder, except to the extent that any such fees, expenses, disbursement or advance is due to the gross negligence or willful misconduct of the Trustee.

The Trustee is a party to this Disclosure Undertaking solely for and on behalf of the holders and Beneficial Owners of the Bonds and shall not be considered to be the agent of the Company when performing any actions required to be taken by the Trustee under this Disclosure Undertaking. Nothing in this Disclosure Undertaking shall prevent the Company from designating the Trustee as its agent in performing the Company's obligations under this Disclosure Undertaking; provided, however, such designation shall be made in writing under mutually agreeable terms.

Section 10. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Company, the Trustee, the Participating Underwriter, and Beneficial Owners, and shall create no rights in any other person or entity.

Section 11. Submission of Documents to the MSRB. Unless otherwise required by law, all documents provided to the MSRB pursuant to this Disclosure Undertaking shall be provided to the MSRB in an electronic, word-searchable format and shall be accompanied by identifying information, in each case as prescribed by the MSRB.

Section 12. Counterparts. This Disclosure Undertaking may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. A signed copy of this Disclosure Undertaking transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Disclosure Undertaking for all purposes.

Section 13. Governing Law. This Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of New York.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Disclosure Undertaking as of the day and year first written above.

FLORIDA POWER & LIGHT COMPANY

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: _____
Name:
Title: Authorized Officer

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