

ENTERGY CORP /DE/
Form 424B2
June 26, 2015
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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-190911

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee (1)(2)
Entergy Corporation Senior Notes, 4.0% due July 1, 2022	\$649,083,500	\$75,424

- (1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.
- (2) Pursuant to Rules 457(o) and 457(r) under the Securities Act of 1933, the registration fee was calculated based on the maximum aggregate offering price. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in Entergy Corporation's Registration Statement on Form S-3 (File No. 333-190911) which was filed on August 30, 2013.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated August 30, 2013)

\$650,000,000

4.0% Senior Notes due July 15, 2022

We are offering \$650 million of our 4.0% Senior Notes due July 15, 2022 (the "senior notes"). We will pay interest on the senior notes semi-annually in arrears on January 15 and July 15 of each year. The first interest payment on the senior notes will be made on January 15, 2016. We may redeem the senior notes, in whole or in part, at any time prior to maturity, at the applicable redemption prices described in this prospectus supplement. The senior notes will be issued only in registered form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The senior notes will be our direct unsecured general obligations and will rank equally with all of our other existing and future unsecured and unsubordinated debt.

Investing in the senior notes involves risks. See Risk Factors beginning on page S-1 of this prospectus supplement and page 1 of the accompanying prospectus and those risk factors incorporated by reference into this prospectus supplement and the accompanying prospectus for a discussion of certain risks that you should consider before investing in the senior notes.

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

		Proceeds to Entergy Corporation (before expenses)
Price to Public(1)	Underwriting Discounts and Commissions	

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Per senior note	99.859%	0.625%	99.234%
Total	\$ 649,083,500	\$ 4,062,500	\$ 645,021,000

(1) Including any interest that has accrued on the senior notes since their issue date if delivered after that date. The underwriters expect to deliver the senior notes to purchasers on or about July 1, 2015 through the book-entry facilities of The Depository Trust Company in New York, New York for the accounts of its participants, including Euroclear Bank SA/NV, and Clearstream Banking, société anonyme, Luxembourg.

Joint Bookrunning Managers

BNP PARIBAS	J.P. Morgan	Mizuho Securities	Morgan Stanley
Barclays	Citigroup	KeyBanc Capital Markets	MUFG

June 25, 2015

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This prospectus supplement, the accompanying prospectus and any free-writing prospectus that we file with the Securities and Exchange Commission, or SEC, contain and incorporate by reference information that you should consider when making your investment decision. We have not, and the underwriters have not, authorized anyone else to provide you with different information. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference is accurate as of any date other than as of the dates of these documents or the dates these documents were filed with the SEC. Our business, financial condition, results of operations and prospects may have changed since these dates. If the information in this prospectus supplement is different from, or inconsistent with, the information in the accompanying prospectus, you should rely on the information contained in this prospectus supplement. We are not, and the underwriters are not, making an offer of the senior notes in any jurisdiction where the offer is not permitted. In this prospectus supplement, Entergy, we, us and our refer to Entergy Corporation and, unless the context otherwise indicates, do not include our subsidiaries.

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RISK FACTORS

Investing in the senior notes involves certain risks. In considering whether to purchase the senior notes, you should carefully consider the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. In particular, you should carefully consider the following risk factors and the information under the heading **Forward-Looking Information**, in each case, contained in our Annual Report on Form 10-K for the year ended December 31, 2014 (the **2014 Form 10-K**), and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 (the **First Quarter 2015 Form 10-Q**), each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

Risk Factors Relating to Entergy

Please refer to the information under the heading **Risk Factors** contained in the 2014 Form 10-K, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

Risk Factors Relating to the Senior Notes

The senior notes will be effectively subordinated to the debt and preferred securities of our subsidiaries.

Our ability to meet our financial obligations under the senior notes, and cash needs generally, is dependent on our operating cash flow (which, in turn, is dependent upon the earnings of our subsidiaries and the distribution of those earnings to, or upon loans or other payments of funds by those subsidiaries to, us), our ability to access the short-term and long-term debt and equity capital markets, and our bank facilities. Various financing arrangements, charter provisions and statutory and regulatory requirements may impose certain restrictions on the ability of our subsidiaries to transfer funds to us, including in the form of cash dividends, loans or advances or other distributions. The senior notes will not be obligations of or guaranteed by any of our subsidiaries. As a result, the senior notes will be structurally subordinated to all debt, preferred securities and other liabilities of our subsidiaries, which means that creditors (including trade creditors, debt holders, secured creditors, taxing authorities and guarantee holders) and preferred security holders of our subsidiaries will be paid from the assets of such subsidiaries before holders of the senior notes would have any claims to those assets. The indenture under which we will issue the senior notes (referred to herein as the **indenture**) does not limit the amount of debt that may be issued by our subsidiaries, whether secured or unsecured. As of March 31, 2015, our subsidiaries had approximately \$11.4 billion of outstanding total indebtedness and preferred securities (including indebtedness due within one year).

The provisions of the senior notes will not necessarily protect you in the event of a highly leveraged transaction.

The terms of the senior notes will not necessarily afford you protection in the event of a highly leveraged transaction that may adversely affect you, including a reorganization, recapitalization, restructuring, merger or other similar transactions involving us or our subsidiaries, whether or not in connection with a change of control. The indenture does not limit the amount of unsecured debt we or our subsidiaries may issue and it does not limit the amount of secured debt that may be issued by our subsidiaries, including our non-utility nuclear subsidiaries. As a result, we could enter into any such transaction even though the transaction could adversely affect our capital structure or credit ratings or otherwise adversely affect the holders of the senior notes. If we incur secured debt, to the extent permitted by the indenture, the senior notes will be effectively junior to such debt to the extent of the value of the collateral securing such debt. These transactions may not involve a change in voting power or beneficial ownership or result in a downgrade in the ratings of the senior notes. The indenture does not contain provisions that permit the holders of the senior notes to require us to redeem or repurchase the senior notes in the event of a takeover, recapitalization or similar transaction.

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An active trading market for the senior notes may not develop.

We cannot assure you that an active trading market for the senior notes will develop or as to the liquidity or sustainability of any such market, the ability of the holders to sell their senior notes or the price at which holders of the senior notes will be able to sell their senior notes. Future trading prices of the senior notes will also depend on many other factors, including, among other things, prevailing interest rates, the market for similar securities, our credit ratings and our performance. We do not intend to apply for listing of the senior notes on any securities exchange.

WHERE YOU CAN FIND MORE INFORMATION

The SEC allows us to incorporate by reference the information filed by us with the SEC, which means that we can refer you to important information without restating it in this prospectus supplement and the accompanying prospectus. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus and should be read with the same care. Accordingly, we incorporate by reference the documents listed below along with any future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act), if the filings are made prior to the time that all of the senior notes are sold in this offering:

1. the 2014 Form 10-K;
2. the First Quarter 2015 Form 10-Q; and
3. our Current Reports on Form 8-K dated February 25, 2015 (filed March 3, 2015) and May 8, 2015 (filed May 12, 2015).

You can also find more information about us from the sources described under **Where You Can Find More Information** in the accompanying prospectus.

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- (3) We intend to use the net proceeds from the sale of the senior notes to repay (i) a portion of the debt outstanding under our \$3.5 billion revolving credit facility, which expires in April 2019 (\$508 million outstanding as of March 31, 2015 and included in Long-Term Debt above), (ii) a portion of our outstanding commercial paper (\$762 million outstanding as of March 31, 2015 and included in Notes Payable and Commercial Paper above) and/or (iii) \$550 million aggregate principal amount of our 3.625% Senior Notes due September 15, 2015 (included in Currently Maturing Long-Term Debt above). As a result, this offering will not have a material effect on our capitalization. See Use of Proceeds .

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USE OF PROCEEDS

We anticipate our net proceeds from the sale of the senior notes will be approximately \$644.3 million after deducting underwriting discounts and commissions and estimated offering expenses. We intend to use the net proceeds we receive from the issuance and sale of the senior notes to repay (i) \$550 million aggregate principal amount of our 3.625% Senior Notes due September 15, 2015, (ii) a portion of our outstanding commercial paper and/or (iii) a portion of the debt outstanding under our \$3.5 billion revolving credit facility, which expires in April 2019. At June 19, 2015, we had approximately \$391 million of debt outstanding under our revolving credit facility bearing interest at the weighted average interest rate of 1.94% per year and we had approximately \$950 million of commercial paper outstanding bearing interest at the weighted average interest rate of 0.883% per year. Pending their application, we may invest net proceeds in short-term, highly liquid, high rated money market instruments and/or the Entergy System money pool. All of the underwriters, either directly or through affiliates are lenders under our revolving credit facility and, accordingly, may receive a portion of the proceeds from this offering pursuant to the repayment of borrowings under such facility. See Underwriting Relationships; Conflicts of Interest.

DESCRIPTION OF SENIOR NOTES

General

The indenture permits us to issue an unlimited amount of securities from time to time in one or more series. All securities of any one series need not be issued at the same time, and a series may be reopened for issuances of additional securities of such series. This means that we may from time to time, without the consent of the existing holders of the senior notes, create and issue further securities having the same terms and conditions as the senior notes in all respects, except for issue date, price to public and, if applicable, the initial interest payment on the senior notes. Additional securities issued in this manner will be consolidated with, and will form a single series with, the previously outstanding securities of such series, including, if applicable, the senior notes. As of March 31, 2015, we had \$1.5 billion aggregate principal amount of securities outstanding under the indenture.

Interest, Maturity and Payment

We are offering \$650 million aggregate principal amount of our 4.0% Senior Notes due July 15, 2022.

Interest on the senior notes will:

be paid at the rate of 4.0% per annum;

be payable in U.S. dollars;

be payable semi-annually in arrears on January 15 and July 15 of each year, commencing January 15, 2016;

be computed on the basis of a 360-day year consisting of twelve 30-day months and for any interest period shorter than a full month, on the basis of the actual number of days elapsed in such period;

originally accrue from, and include, the date of initial issuance; and

be paid to the persons in whose names the senior notes are registered at the close of business on the Business Day (as defined below) immediately preceding such interest payment date so long as all of the senior notes remain in book-entry only form, or on the 15th calendar day immediately preceding each interest payment date with respect to any senior notes if any of the senior notes do not remain in book-entry only form.

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We have agreed to pay interest on any overdue principal and, if such payment is enforceable under applicable law, on any overdue installment of interest on the senior notes at the applicable rate then borne by the senior notes to holders of record at the close of business on the Business Day immediately preceding our payment of such interest.

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If an interest payment date, a redemption date or the maturity date falls on a day that is not a Business Day, then the payment of principal, premium, if any, or interest, as the case may be, due on that date need not be made on that date, but may be made on the next succeeding Business Day with the same force and effect as if made on that interest payment date, redemption date or maturity date, as the case may be, and no interest will accrue for the period after that date.

Form and Denomination

The senior notes will be issued only in registered form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The senior notes will be represented by a global certificate without coupons registered in the name of a nominee of DTC. As long as the senior notes are registered in the name of DTC or its nominee, we will pay principal, any premium and interest due on the bonds to DTC. DTC will then make payment to its participants for disbursement to the beneficial owners of the senior notes as described in the accompanying prospectus under the heading "Description of the New Notes" and "Book-Entry Only Securities."

Ranking

See "Description of the New Notes" and "Ranking" in the accompanying prospectus for a description of the ranking of the senior notes. As of March 31, 2015, we had approximately \$2.8 billion (including indebtedness due within one year) of indebtedness outstanding on our balance sheet that would have ranked equally with the senior notes being issued. As of March 31, 2015, our subsidiaries had approximately \$11.4 billion of outstanding total indebtedness and preferred securities (including indebtedness due within one year) that would be structurally senior to the senior notes being issued. See "Use of Proceeds."

Sinking Fund

The senior notes will not be subject to a sinking fund provision and will not be subject to purchase by us at the option of holders prior to maturity.

Optional Redemption

General

At any time prior to May 15, 2022 (two months prior to the maturity date of the senior notes), we may redeem the senior notes, in whole or in part, at our option, on not less than 30 nor more than 60 days' notice, at a redemption price equal to the greater of:

100% of the principal amount of the senior notes being redeemed, and

as determined by the Independent Investment Banker, the sum of (x) the present value of the payment on May 15, 2022 of the principal amount of the senior notes being redeemed plus (y) the sum of the present values of the remaining scheduled payments of interest on the senior notes being redeemed to May 15, 2022 (excluding the portion of any such interest accrued to the redemption date), discounted (for purposes of determining such present values) to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 0.30%, plus, in each case, accrued and unpaid interest thereon to, but not including, the redemption date.

At any time on or after May 15, 2022 (two months prior to the maturity date of the senior notes), we may redeem the senior notes, in whole or in part, at our option, on not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the senior notes to be redeemed, plus accrued and unpaid interest thereon to, but not including, the redemption date.

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Certain Definitions

Adjusted Treasury Rate means, with respect to any redemption date:

(1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the senior notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

(2) if such release (or any successor release) is not published during the week preceding the calculation date for the Adjusted Treasury Rate or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

Business Day means any day other than a Saturday or a Sunday or a day on which banking institutions in The City of New York are authorized or required by law or executive order to remain closed or a day on which the corporate trust office of the trustee is closed for business.

Comparable Treasury Issue means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the senior notes (assuming, for this purpose, that the senior notes matured on May 15, 2022) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the senior notes (assuming, for this purpose, that the senior notes matured on May 15, 2022).

Comparable Treasury Price means, with respect to any redemption date, (1) the average of five Reference Treasury Dealer Quotations for such redemption date after excluding the highest and lowest such Reference Treasury Dealer Quotations or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

Independent Investment Banker means one of the Reference Treasury Dealers that we appoint to act as the Independent Investment Banker from time to time or, if any of such firms are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by us.

Reference Treasury Dealer means (1) BNP Paribas Securities Corp., J.P. Morgan Securities LLC, Mizuho Securities USA Inc. and Morgan Stanley & Co. LLC, or, in each case, an affiliate thereof, and their successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), we will substitute therefor another Primary Treasury Dealer, and (2) any other Primary Treasury Dealer selected by the Independent Investment Banker after consultation with us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m. on the third Business Day preceding such redemption date.

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Limitation on Liens

So long as any senior notes remain outstanding, we will not secure any Debt with a lien on any shares of the capital stock or other equity interests (including partnership interests or membership interests in a limited liability company) of any of our Significant Subsidiaries, which shares of capital stock or other equity interests we directly or indirectly own from the date of the indenture or thereafter, unless we equally and ratably secure all senior notes (or secure all senior notes on a priority basis). However, this restriction does not apply to or prevent:

(1) (i) liens upon capital stock or other equity interests acquired after the date of the indenture, directly or indirectly, by us to secure (A) the purchase price of such capital stock or other equity interests or (B) Debt incurred solely for the purpose of financing the acquisition of any such capital stock or other equity interests, (ii) liens existing on any such capital stock or other equity interests at the time of acquisition, and (iii) extensions, renewals or replacements of any of the foregoing, provided that in connection with clause (iii), the principal amount of Debt so secured shall be for the same or a lesser principal amount of the Debt secured by the lien and no such lien shall extend to or cover any capital stock or other equity interests other than the capital stock or other equity interests being acquired or to more than the same proportion of all shares of capital stock or other equity interests as was covered by the lien that was extended, renewed or replaced; or

(2) attachment, judgment or other similar liens arising in connection with court proceedings, provided that the execution or other enforcement of such liens is effectively stayed and (i) the claims secured by the lien are being actively contested in good faith by appropriate proceedings or (ii) payment of the claims is covered in full (subject to customary deductible amounts) by insurance maintained with responsible insurance companies.

Liens on any shares of the capital stock or other equity interests (including partnership interests or membership interests in a limited liability company) of any of our Significant Subsidiaries, other than liens described in (1) and (2) above, are referred to in this prospectus supplement as restricted liens. The foregoing limitations do not apply to the extent that we create any restricted liens to secure Debt that, together with all of our other Debt secured by restricted liens, does not at the time exceed 5% of our Consolidated Net Worth, as determined by us as of a month end not more than 90 days prior to the creation of the restricted lien. As of March 31, 2015, 5% of our Consolidated Net Worth (as defined for purposes of this covenant) was approximately \$507 million.

For purposes of this covenant, the following terms shall be defined as follows:

Consolidated Net Worth means the sum of the capital stock, excluding treasury stock and capital stock subscribed for and unissued, and surplus, including earned surplus, capital surplus and the balance of the current profit and loss account not transferred to surplus, accounts of us and our subsidiaries appearing on a consolidated balance sheet of us and our subsidiaries prepared as of the date of determination in accordance with generally accepted accounting principles consistent with those applied in the preparation of our consolidated financial statements, after eliminating all intercompany transactions and all amounts properly attributable to minority interests, if any, in the stock or other equity interests and surplus of subsidiaries.

Debt, with respect to any person, means (without duplication) all liabilities, obligations and indebtedness, contingent or otherwise, of such person:

(1) for borrowed money or evidenced by bonds, debentures, notes, or other similar instruments;

(2) to pay the deferred purchase price of property or services, other than such obligations incurred in the ordinary course of business on customary trade terms, provided that such obligations are not more than 30 days past due;

(3) as lessee under leases, which shall have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases;

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(4) under reimbursement agreements or similar agreements with respect to the issuance of letters of credit, other than obligations in respect of letters of credit opened to provide for the payment of goods or services purchased in the ordinary course of business; and

(5) to be liable for, or to pay for, as obligor, guarantor or otherwise, on the Debt of another person.

Domestic Regulated Utility Subsidiary means a direct or indirect domestic subsidiary of ours engaged in the generation, transmission or distribution of electricity or the transmission or distribution of natural gas that is regulated as to rates by the Federal Energy Regulatory Commission (the "FERC") (or successor federal agency) or a state or local governmental body on a cost-of-service basis.

lien means, with respect to any asset, any mortgage, lien, pledge or security interest of any kind in respect of such asset.

Significant Subsidiary means any Domestic Regulated Utility Subsidiary: (1) the total assets (after intercompany eliminations) of which exceed 5% of our total assets and the total assets of our subsidiaries or (2) the net worth of which exceeds 5% of the Consolidated Net Worth of us and our subsidiaries, in each case as shown on the most recent audited consolidated balance sheet of us and our subsidiaries. In no event shall *Significant Subsidiary* include any entity that was a Domestic Regulated Utility Subsidiary on March 31, 2015, and as of such date, (1) had total assets (after intercompany eliminations) which were 5% or less of our total assets and the total assets of our subsidiaries at such date or (2) had a net worth which was 5% or less of the Consolidated Net Worth of us and our subsidiaries at such date. As of March 31, 2015, *Significant Subsidiary* includes Entergy Arkansas, Inc., Entergy Gulf States Louisiana, L.L.C., Entergy Louisiana, LLC, Entergy Mississippi, Inc., Entergy Texas, Inc., and System Energy Resources, Inc.

subsidiary means any corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by us or by one or more other subsidiaries, or by us and one or more other subsidiaries. For the purposes of this definition, *voting stock* means stock or other interests (including partnership or limited liability company interests) that ordinarily has voting power for the election of directors, managers or trustees, whether at all times or only so long as no senior class of stock or other interests has such voting power by reason of any contingency.

Regulations prohibit or restrict the encumbrance or pledge of public utility assets for the benefit of an associated company. Any pledge of a *Significant Subsidiary*'s capital stock or other equity interests to secure the senior notes (if required by the above covenant) could require approval of the FERC or the applicable state public utility regulatory commission. Even with a valid pledge of a *Significant Subsidiary*'s capital stock or other equity interests, foreclosure under the indenture may be subject to applicable regulatory requirements, including approval by each of the FERC and the applicable public utility regulatory commission, if foreclosure or the sale of the pledged *Significant Subsidiary*'s capital stock or other equity interests may constitute a transfer of control of such *Significant Subsidiary*. Applicable law gives each of the FERC, and the applicable state public utility regulatory commission(s) broad discretion to define *control* for these purposes, and any such determination would depend upon the facts and circumstances existing at the time. Accordingly, the ability to foreclose on and dispose of capital stock or other equity interests in a *Significant Subsidiary* may be restricted or delayed by applicable regulatory requirements.

Additional Information

For additional information about the senior notes, see "Description of the New Notes" in the accompanying prospectus, including:

1. additional information about the terms of the senior notes,
2. general information about the indenture and the trustee, including the ranking of the senior notes,
3. a description of certain restrictions contained in the indenture, and
4. a description of events of default under the indenture.

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Under the terms and conditions set forth in the underwriting agreement dated the date of this prospectus supplement, we have agreed to sell each of the underwriters named below, for whom BNP Paribas Securities Corp., J.P. Morgan Securities LLC, Mizuho Securities USA Inc. and Morgan Stanley & Co. LLC are acting as representatives, and each of the underwriters has severally agreed to purchase, the principal amount of senior notes set forth opposite its name below:

Name	Principal Amount of Senior Notes
BNP Paribas Securities Corp.	\$ 81,250,000
J.P. Morgan Securities LLC	81,250,000
Mizuho Securities USA Inc.	81,250,000
Morgan Stanley & Co. LLC	81,250,000
Barclays Capital Inc.	81,250,000
Citigroup Global Markets Inc.	81,250,000
KeyBanc Capital Markets Inc.	81,250,000
Mitsubishi UFJ Securities (USA), Inc.	81,250,000
Total	\$ 650,000,000

Under the terms and conditions set forth in the underwriting agreement, the underwriters have committed, subject to the terms and conditions set forth therein, to take and pay for all of the senior notes if any of the senior notes are taken, provided, that under certain circumstances involving a default of an underwriter, less than all of the senior notes may be purchased. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The underwriters initially propose to offer all or part of the senior notes directly to the public at the price to public set forth on the cover page hereof and may offer the senior notes to certain securities dealers at such price less a concession not in excess of 0.375% of the principal amount of the senior notes. The underwriters may allow, and such dealers may reallow certain brokers and dealers, a concession not in excess of 0.250% of the principal amount of the senior notes. After the initial offering of the senior notes, the offering price and other selling terms of the senior notes may from time to time be varied by the underwriters.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

We estimate that our total expenses for this offering will be approximately \$700,000, excluding underwriting discounts and commissions.

The senior notes will constitute a new class of securities with no established trading market. We cannot assure you as to (1) the liquidity of any such market that may develop, (2) the ability of holders of senior notes to sell their senior notes or (3) the price at which the holders of senior notes would be able to sell their senior notes. If such a market develops, the senior notes could trade at prices that may be higher or lower than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar debt securities and our business, results of operation, financial condition or prospects. We do not intend to apply for listing of the senior notes on any securities exchange or for inclusion of the senior notes in any automated quotation system.

To facilitate the offering of the senior notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the senior notes. Specifically, they may over-allot in connection with the

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offering, creating a short position in the senior notes for their own accounts. In addition, to cover over-allotments or to stabilize the price of the senior notes, the underwriters may bid for, and purchase, the senior notes in the open market. Finally, the underwriters may reclaim selling concessions allowed to dealers for distributing the senior notes in the offering, if they repurchase previously distributed senior notes in transactions to cover short positions established by them, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price for the senior notes above independent market levels. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We expect that the delivery of the senior notes will be made to investors on or about July 1, 2015, which will be the fourth business day following the date of this prospectus supplement (such settlement being referred to as "T+4"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the senior notes prior to the third business day before the settlement date will be required, by virtue of the fact that the senior notes initially settle in T+4, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the senior notes who wish to trade the senior notes prior to the third business day before the settlement date should consult their advisors.

Foreign Selling Restrictions

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the senior notes, or possession or distribution of this prospectus supplement and the accompanying prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Each underwriter shall comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers senior notes or has in its possession or distributes this prospectus supplement and the accompanying prospectus or any other offering material, in all cases, at its own expense.

In relation to each member state of the European Economic Area which has implemented the prospectus directive (each, a "relevant member state"), each underwriter has severally represented and agreed that with effect from and including the date on which the prospectus directive is implemented in that relevant member state (the "relevant implementation date") it has not made and will not make an offer of the senior notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus to the public in that relevant member state other than:

- (a) to any legal entity which is a qualified investor as defined in the prospectus directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the prospectus directive) subject to obtaining the prior consent of the relevant underwriter or underwriters nominated by the issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the prospectus directive,

provided that no such offer of senior notes referred to in (a), (b) or (c) above shall require Entergy or any underwriter to publish a prospectus pursuant to Article 3 of the prospectus directive.

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For purposes of this provision, the expression an offer of senior notes to the public in relation to any senior notes in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the senior notes to be offered so as to enable an investor to decide to purchase or subscribe for the senior notes as the same may be varied in that member state by any measure implementing the prospectus directive in that member state, and the expression prospectus directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the relevant member state.

Each underwriter has severally represented and agreed that (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of the senior notes in circumstances in which Section 21(1) of the FSMA does not apply to Entergy and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the senior notes in, from or otherwise involving the United Kingdom.

This prospectus supplement and the accompanying prospectus do not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the senior notes will not be listed on the SIX Swiss Exchange. Therefore, this prospectus supplement and the accompanying prospectus may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the senior notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the senior notes with a view to distribution. Any such investors will be individually approached by the underwriters from time to time. The senior notes have not and will not be registered with the Swiss Financial Market Supervisory Authority FINMA and have not and will not be authorized under the Federal Act on Collective Investment Schemes of 23 June 2006. The protection afforded to investors in collective investment schemes certificated by the Federal Act on Collective Investment Schemes of 23 June 2006 does not extend to acquirers of the senior notes.

Relationships; Conflicts of Interest

In the ordinary course of their respective businesses, the underwriters and certain of their affiliates have in the past and may in the future engage in investment banking, commercial banking or other transactions of a financial nature with us and our affiliates, for which they have received, or may receive customary compensation. Currently, all of the underwriters, either directly or through affiliates, are lenders under certain Entergy System credit facilities, including our approximately \$3.5 billion revolving credit facility described under Use of Proceeds above. In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours and our affiliates. Certain of the underwriters or their respective affiliates that have a lending relationship with us routinely hedge and may continue to hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the senior notes. Any such credit default swaps or short positions could adversely affect future trading prices of the senior notes. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

We may use a portion of the net proceeds of this offering to repay a portion of the outstanding amounts owed by us under our \$3.5 billion revolving credit facility, including amounts we owe to the underwriters or their

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affiliates who have extended to us loans under that credit facility as described under "Use of Proceeds" above. Because more than 5% of the net proceeds from this offering may be used to repay amounts owed to such underwriters (or their affiliates) in respect of such credit facility, this offering is being made in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("Rule 5121"). Under Rule 5121, the appointment of a "qualified independent underwriter" is not necessary in connection with this offering, as this offering is of a class of securities that are "investment grade rated" within the meaning of Rule 5121. The underwriters will not confirm sales to any accounts over which they exercise discretionary authority without first receiving the specific written approval of the account holder.

EXPERTS

The consolidated financial statements, and the related consolidated financial statement schedule as of December 31, 2014 and 2013, and for each of the three years in the period ended December 31, 2014, incorporated by reference in this prospectus supplement and the accompanying prospectus from the 2014 Form 10-K, and the effectiveness of Entergy Corporation's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference herein. Such consolidated financial statements and consolidated financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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PROSPECTUS

ENTERGY CORPORATION

DEBT SECURITIES

639 Loyola Avenue

New Orleans, Louisiana 70113

(504) 576-4000

We may from time to time offer to sell our debt securities in one or more series.

This prospectus may be used to offer and sell our debt securities, only if acco